

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to act of Congress, in the year 1884, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 39.

SATURDAY, DECEMBER 20, 1884.

NO. 1,017.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

[Entered at the Post Office, New York, N. Y., as second-class mail matter.]

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:
For One Year (including postage)..... \$10 20
For Six Months do..... 6 10
Annual subscription in London (including postage)..... £2 7s.
Six mos. do do..... £1 8s.

These prices include the Investors' Supplement, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until definitely ordered to be stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post-Office Money Orders.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B 15, Exchange Buildings.

WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD, } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The exchanges for the week ended with Saturday last make a more satisfactory exhibit than those for the preceding six days, for while in the aggregate the loss is but 1.1 per cent less than that then recorded, many of the important cities show a gratifying improvement. The resumption of operations by cotton mills has made further progress, and it is reported that many of the factories in the South find no lack of business and that some are working under a press of orders, notably those in Augusta, Georgia, and its environs. Taken by sections New England leads in the present statement, recording an actual increase over the exchanges in 1883 of 3 per cent, against a decrease on December 6 of 4.2 per cent. The South also shows a more favorable condition than last week, gaining 5.7 per cent, the decline from a year ago now reaching only 3.9 per cent. The Western section gains 3.9 per cent, and the Middle loses 0.1 per cent. For the whole country the decrease from last year's figures is 21.4 per cent.

At New York the total loss is 25.8 per cent compared with the corresponding week of last year, the percentage of decrease after deducting double the value of stocks sold during the week in both years (\$138,195,482 and \$168,012,000), being 31.3 per cent. The amounts which remain to represent other New York clearings—that is, clearings arising out of transactions other than stocks—are respectively \$286,603,409 and \$417,441,825; last week the corresponding figures were \$349,386,418 and \$455,698,834. Speculation has been very active on the

Cotton Exchange, the dealings in futures reaching 1,000,000 bales, and representing an increase of 74.7 per cent over 1883. Outside of New York the exchanges reach \$264,032,136, against \$294,425,366 a year ago, or a falling off of 10.3 per cent; on December 6 the loss was 12.5 per cent. The cities which exhibit clearings in excess of the previous year are Boston, Providence, New Orleans, Kansas City and Memphis. Below is our usual statement.

	Week Ending December 13.			Week Ending Dec. 6.	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$558,094,373	\$733,465,825	-25.8	\$586,370,418	-20.7
Sales of—					
(Stocks...shares.)	(1,801,401)	(2,340,382)	(-19.6)	(1,722,309)	(-17.6)
(Cotton...bales.)	(1,000,900)	(573,000)	(+74.7)	(740,000)	(+118.0)
(Grain...bushels)	(35,889,717)	(59,345,000)	(-39.6)	(38,900,000)	(-4.3)
(Petroleum...bbls.)	(50,009,000)	(73,044,000)	(-31.5)	(65,857,000)	(-12.5)
Boston.....	\$71,926,015	\$71,183,353	+1.4	\$74,428,562	-3.1
Providence.....	4,500,300	4,359,000	+3.4	4,479,300	-11.9
Hartford.....	1,339,874	1,466,634	-8.6	1,699,505	-2.6
New Haven.....	1,103,362	1,130,787	-2.9	1,202,618	-11.3
Portland.....	793,512	1,043,766	-24.0	884,291	-14.1
Worcester.....	662,481	746,616	-11.3	747,880	-18.0
Springfield.....	665,643	842,610	-17.4	748,770	-23.0
Lowell.....	467,273	699,443	-33.2	458,916	-12.2
Total N. England.....	\$81,497,380	\$81,278,159	+0.03	\$84,644,842	-4.2
Philadelphia.....	\$42,414,609	\$53,802,617	-21.2	\$52,146,792	-20.9
Pittsburg.....	7,677,580	10,202,811	-30.6	7,808,592	-27.3
Baltimore.....	11,557,059	13,982,962	-17.0	12,661,496	-20.6
Total Middle.....	\$61,649,248	\$77,033,390	-21.7	\$72,551,140	-21.6
Chicago.....	\$49,306,417	\$54,302,701	-9.2	\$54,019,998	-16.3
Cincinnati.....	9,381,150	10,671,250	-12.1	10,421,100	-11.5
Milwaukee.....	3,817,817	4,369,042	-12.6	4,783,025	-15.2
Detroit.....	2,475,339	3,020,196	-18.0	2,754,234	-13.7
Indianapolis.....	1,497,692	1,937,612	-22.7	1,794,304	-22.3
Cleveland.....	2,171,451	2,267,497	-4.2	2,564,751	+5.4
Columbus.....	1,368,851	1,557,067	-11.4	1,543,856	-27.8
Peoria.....	707,274	1,009,514	-30.5	835,455	-18.8
Total Western.....	\$70,719,991	\$79,125,479	-10.6	\$78,696,688	-14.5
St. Louis.....	\$15,574,451	\$18,317,590	-15.0	\$16,210,193	-19.9
St. Joseph.....	562,631	717,407	-17.4	746,628	-16.7
New Orleans.....	14,533,183	14,107,136	+3.0	13,244,819	-12.7
Louisville.....	4,146,181	4,814,594	-13.9	5,339,053	-3.1
Kansas City.....	3,964,514	2,920,250	+35.7	4,598,672	+46.8
Memphis.....	2,190,233	1,787,208	+22.6	2,310,166	+12.5
Total Southern.....	\$41,001,223	\$42,664,095	-3.9	\$42,360,831	-9.6
San Francisco.....	\$9,764,314	\$13,419,253	-27.2	\$12,284,883	+1.9
Total all.....	\$823,026,509	\$1,047,891,191	-21.4	\$876,908,299	-22.5

We have received by telegraph the returns from a few of the important cities for the five days ended with this (Friday) evening, and, including New York, they do not make so favorable an exhibit as on Dec. 12. This is due, however, to the greater falling off in this city, for with that excluded, the loss as compared with 1883 is seen to be 8.3 per cent against 9.3 per cent last Friday and 13.5 per cent Dec. 5. Philadelphia, Baltimore and St. Louis show gains over previous weeks, but Boston, although still recording clearings in excess of last year, falls off 1.4 per cent.

	Five Days Ending Dec. 19.			Five Days End'g Dec. 12.	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$476,333,206	\$680,966,677	-30.9	\$450,620,011	-23.8
Sales of Stock (sha.)	(1,654,166)	(1,923,116)	(-13.9)	(1,568,821)	(-23.7)
Boston.....	\$57,975,710	\$57,811,865	+0.03	\$61,398,339	+1.7
Philadelphia.....	42,628,696	51,609,849	-17.4	35,799,968	-20.1
Baltimore.....	10,075,091	10,931,739	-7.8	9,816,601	-16.3
St. Louis.....	12,081,217	13,476,088	-10.4	13,210,156	-15.4
Total.....	\$509,094,110	\$814,796,245	-26.5	\$570,847,065	-25.4

THE FINANCIAL SITUATION.

The leading industrial occurrences of the past week have been the opening of the World's Fair at New Orleans, the publication of the Nicaragua canal treaty, and a pretty general shake-up of stock values in Wall street. The latter event has been attended with numerous rumors adverse to leading properties, none of which have as yet proved true, the only tangible fact being that a leading speculator in Delaware & Lackawanna, prominent during past months in sustaining that stock, has loosened his grip and cleverly marketed a good part of his holdings. As a consequence not only did Lackawanna decline materially, but with the assistance of speculative sales of other properties and the adverse rumors referred to, the whole market became more or less demoralized, forcing many other stocks to share in the decline.

In the meantime no fact or event has developed, adverse to business interests of any kind. On the contrary the outlook to-day is everyway favorable; and were it not for the silver question and the uncertainty that issue imparts, there can be no doubt that next year would witness a rapid revival of all our industries. Of course some will point to the many failures, low wages, lack of work, and low prices for wheat, &c., as very discouraging and even hopeless circumstances. So far as enforced idleness is concerned, it is a hard experience for those suffering it, and calls loudly for the sympathy of all, as well as aid from those better situated; yet in an industrial way, it is but a temporary expedient, attendant upon every time of depression and quickly cured on a change for the better in the demand for goods. Never before in our history was there such a suspension of labor, and never were failures so numerous with liabilities so large as in 1878, and yet there never was a business revival so rapid and so wonderful as that which began with 1879. As to low-priced wheat, that harms the farmer to an extent, but he is benefited by the low wages and cheaper goods that the loss in wages permits; while the multitude who have food to buy find the purchasing power of their incomes increased by this very decline which the farmer suffers from. These are familiar truths, and we would not refer to them were it not that the circumstances mentioned are being so widely and loudly proclaimed as insuperable hindrances to recovery. They are nothing of the kind, being, with one exception, merely incident to every period of business depression.

In the line of favorable circumstances, it should not be forgotten—and especially by those who base so much that is discouraging on the low price of wheat—that during late weeks cotton has been netting somewhat higher values than a year ago, and as we sell to foreign countries about two thirds of that crop, the higher price has a certain importance in this discussion. Then another circumstance not to be overlooked is the improvement which is taking place in railroad earnings. During the two weeks of December, so far as reported, they show better than anticipated. It is of course to be remembered that December was not a full month last year, so that we are comparing now with smaller figures. But even when that fact is given its proper weight, the latest statements show well. Besides, there continues to be a fair business doing in almost all branches of trade, a decided improvement on the conditions of six weeks ago. Many branches of manufacture report improvement and the feeling everywhere is a decidedly more hopeful one. Furthermore, the World's Fair in New Orleans ought to give at least a temporary impulse to industries, especially in the South. With all these signs of promise, with capital abundant, and knowing that there is

always a strong natural tendency in the direction of a full recovery from commercial depression, it seems but reasonable to expect a speedy revival of business unless our currency arrangements prevent it.

As already stated, the course of the stock market has been decidedly downwards, though more or less of strength was developed on Thursday, and yesterday some recovery in prices took place. The selling movement in Lackawanna and the other coal shares was accompanied by rumors that the arrangements for a combination of the coal operators next year, on the allotment plan, were not satisfactory to some of the New York companies. These reports were followed by a statement that in bidding for supplies for the Elevated railroads the Lehigh Valley had offered coal far below the schedule price. This was promptly denied by the officers of that company. Then came a rumor that an attempt would be made by the bituminous operators to combine for the purpose of forcing their product into the anthracite markets; and also that iron manufacturers were demanding that the price of anthracite be reduced so that they might compete with Southern and Western foundries. But on Thursday it was announced that the Reading had notified the New York companies of its readiness to agree to the allotment plan, on the basis of 30 million tons, and at a meeting yesterday of representatives of the different companies progress towards an arrangement of that kind was reported.

With regard to the stocks of the Granger roads they were unfavorably influenced by reports that the farmers in the West were generally uniting in efforts to induce the railroad commissioners or the legislatures of their States to force a reduction or an equalization of the tariff on grain. One of the Chicago papers devoted much space early in the week to reports from various sections reciting the complaints of farmers, and editorially demanded that concessions be made by the railroads. These publications doubtless influenced Western holders of the Granger stocks to some extent and induced them to sell, while others were for the same reason deterred from purchasing the properties. Western Union was affected by the formation by the telegraph operators of a brotherhood for the purpose of resisting regulations adopted for the government of the force, more particularly with reference to extra work, and that stock sympathized with the movement in other stocks. The Eastern passenger rate war has ceased to have any direct influence upon the Vanderbilt stocks, but an attack was made upon Lake Shore, accompanied by the report that the dividend had been passed, whereas the directors have not yet met to act upon this question, though the belief is quite general that it will not be paid. Thursday afternoon the rumors changed in character, becoming more favorable. Among other things, it was reported that the Lackawanna directors would, on the 26th, declare the usual quarterly dividend of 2 per cent, which the officials of the company claim has been fully earned; that the Illinois Central will early in January declare a 4 per cent semi-annual dividend; that the Rock Island loan is likely to be entirely successful, and that the Oregon Trans-Continental extension of its loan will be completed in a few days—all of which influenced the market for good yesterday, and had the effect of establishing materially higher prices on some properties.

New York Lake Erie & Western securities have been quite firm, not being influenced materially by the depression which has prevailed in the general market. There was a report that the company would soon become a coal producer as well as a coal carrier, its coal lands to be used to this end, and great prominence is also being given to the large reductions of salaries and general measures of

economy that the new management is carrying out. It is claimed that as a result of the reduction of expenses, an increased amount of net income can confidently be counted on. We presume that this is intended to refer to the showing for coming months, rather than to the exhibit for the months recently passed, for the company has this week issued its statement of gross and net earnings for October—the first month of the current fiscal year—which does not make a favorable comparison with the figures of a year ago. There is a loss in gross earnings in the large sum of \$472,000 and in net in the sum of \$208,000. In addition, there is a decrease of \$7,000 in the profit derived from operating the Pennsylvania & Ohio leased line—October being a favorable period on this line and therefore showing a profit to the Erie rather than a loss as in many other months of the year—and this makes the total falling off in net income \$215,526. As a partial explanation of this large decrease, it may be said that we are comparing with an exceptionally good October in the previous year, and that if we compared with either 1882 or 1881 the showing would be much more satisfactory. To illustrate this point, we have brought together the October figures for five years. The comparison of earnings relates to the Erie proper, but the result on the leased road is appended in a line at the end.

N. Y. L. ERIE & WEST.	1884.	1883.	1882.	1881.	1880.
October.	\$	\$	\$	\$	\$
Gross earnings.....	1,511,158	1,983,407	1,819,010	1,814,866	1,809,910
Operating expenses...	932,497	1,190,344	1,175,681	1,189,187	1,013,405
Net earnings.....	578,661	787,123	643,329	625,679	886,505
Profit N. Y. P. & O. lease	49,181	59,245	.....	.....	.....
Result.....	627,842	846,368	643,329	625,679	886,505

Thus October last year returned almost as favorable a showing as October, 1880, which was one of the very best months the railroads ever had—the traffic being large then, and taken at full rates. Compared with either 1882 or 1881, the decrease in gross earnings this year is only about \$300,000, and such has been the diminution in expenses that the loss in net is no more than \$65,000 on 1882, and only \$47,000 on 1881. When we consider that the present October was an exceptionally bad period for railroad traffic all over the country—preceding, as it did, the Presidential election—and that it was a particularly bad period for the trunk lines, owing to the demoralization of rates and the intense competition for business, the Erie may be said to have done quite well.

Central Pacific has attracted some attention the last few days by reason of its position in the trans-continental pool. It appears that the managers of the Western lines had perfected a schedule of rates on California business from Eastern points, and expected to have no difficulty in getting the Eastern Trunk lines to confirm it. But on submitting the schedule they found that the trunk lines had an old score to settle with the Central Pacific and would not agree to the action of the Western roads unless the Central Pacific consented to pool the business from New York, both rail and water, and accept a certain fixed percentage of the same, to be determined by arbitration. The difficulty is that the Central Pacific has been taking a large proportion of this business, via New Orleans and Galveston, using steamer lines between New York and those points and its own rail route for the remainder of the distance; and the trunk lines claim that the company has made such reductions in rates that shippers in the interior of New York and Pennsylvania have found it to their advantage to ship their goods to New York by rail and thence over the Central Pacific water-and-rail route to San Francisco, rather than directly west over the Eastern trunk lines. The Central Pacific would not consent to the proposition of the trunk roads,

so no agreement was reached. In an interview early in the week, Mr. Huntington stated that there was no likelihood of any war, that the difficulty was simply a little friction between the roads, and this was confirmed apparently on Thursday, when a temporary arrangement was effected by which the life of the trans-continental pool, which would have expired January 1, was extended to January 31, it being understood that the new rates were to be adopted with the beginning of the year, and the Central Pacific to try to bring about an adjustment of its dispute with the trunk lines in the interval before the next meeting—January 12.

Though the Central Pacific is taking away a good deal of through business from the trunk systems, the road is nevertheless still losing heavily in income as compared with other recent years. The company yesterday issued its exhibit for the month of October, and both in gross and net it is about the worst of the year, there being only one other month when the decrease was heavier. Of course, in addition to general business depression, sharp competition for through business produced by the opening of new lines, and the low prices for wheat—in California, the same as in the East—influences that have all along been at work, there was in October the special cause of election excitement, which retarded business very materially, as is known. But it is not so difficult to understand earnings as it is expenses. These latter, notwithstanding a heavy decrease in earnings, actually show an increase, and the consequence is that the loss in net is even greater than in gross. This is shown in the following comparison for four years—in October, and the ten months ended with October.

CENTRAL PACIFIC.	1884.	1883.	1882.	1881.
October.	\$	\$	\$	\$
Gross earnings.....	2,085,037	2,406,091	2,424,529	2,507,857
Operating expenses.....	1,371,675	1,356,377	1,426,333	1,315,895
Net earnings.....	713,362	1,139,714	998,196	1,191,962
Jan. 1 to Oct. 31.				
Gross earnings.....	18,066,133	20,771,323	21,503,150	19,570,951
Operating expenses.....	13,196,056	12,987,502	13,439,442	11,220,946
Net earnings.....	4,869,477	7,783,821	8,063,708	8,350,005

Here we have a loss of \$426,000 in net as compared with October, 1883, of \$285,000 as compared with 1882, and of \$478,000 as compared with 1881. In all these years expenses have varied but little, it will be seen, while gross earnings have very considerably declined. Of course, a reduction in expenses equal to the falling off in earnings was not expected, since rates are lower, and that naturally increases the ratio of expenses; but it was thought that some decrease instead of an increase would be shown. We have inquired for the reason for this, and are told that the large expenses are in part due to the alteration of sleeping cars and to repairs, and also to a rectification of accounts running through previous months. As regards the increase in expenses shown in the figures for the ten months, our readers understand that the floods at two separate times early in the year are in great degree responsible for that.

Foreign exchange has been irregular this week, and changes in the rate have been frequent. Bankers report some offers of short sterling from parties who have held it for investment, and at the same time a fair demand for long bills from bankers who are seeking it for that purpose. The mercantile inquiry is insignificant, and the supply of new commercial bills is light, being affected by smaller exports of cotton. Some bills are made against exports of refined sugar to Europe, the drawback upon this article enabling shippers to make a fair profit even at the low prices now ruling. Bankers differ in their views respecting the amount of sterling which has been absorbed for investment, some claiming that it is large

and that the inquiry still continues, while others assert that the amount has been greatly exaggerated and that the demand at present comes from bankers who are likely to sell at a slight advance. If the amount absorbed is large, its sale at maturity will have an important influence upon the market, and the expectation that this will be the case doubtless induces speculative sales by bankers who are convinced that their judgment is correct.

This will in part account for the pressure of short bills noticed this week. It is quite possible that the demand for long sterling, which was apparently quite urgent about sixty days ago and was then supposed to come in great measure from banks and domestic bankers, came largely if not chiefly from foreign bankers having the capital for large dealings, they buying merely for a turn in the market. Unless investments in sterling of more or less permanency have been made it is a little difficult to account for the absorption of bills which must have resulted from the large trade balance, to which reference was made last week. It is possible, however, that the high rates for money in London have caused some bankers to transfer their cash balances to the other side, and in pursuing this course they may have been actuated by the fear that our currency might suddenly change to a silver basis. There is no evidence in the market, so far as can be discovered, that such transfers have been made to any extent, but it is a well-known fact that foreign bankers have within the past few weeks expressed considerable anxiety respecting the immediate future of our currency, and answers to their inquiries regarding the probable action of Congress have not been reassuring.

While bankers' balances remain nominally at 1 to 1½ per cent, there continues to be a good demand for time loans on stock collateral. The interior movement of money is not large, and the inquiry from the Western centres is chiefly for pork packing. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of gold and currency by the New York banks.

Week Ending Dec. 10, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,170,000	\$440,000	Gain.. \$727,000
Gold.....	.....	*1,985,000	Loss.. 1,985,000
Total gold and legal tenders.....	\$1,170,000	\$2,434,000	Loss.. \$1,258,000

*\$1,985,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have gained \$1,000,000 through the operations of the Sub-Treasury. Adding this to the above, we have the following which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Dec. 10, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, above..	\$1,170,000	\$2,434,000	Loss. \$1,258,000
Sub-Treasury operations.....	1,000,000	.....	Gain. 1,000,000
Total gold and legal tenders.....	\$2,170,000	\$2,434,000	Loss. \$258,000

The action by the House of Representatives in setting apart a day after the holiday recess for the consideration of the McPherson and the Dingley bills—the former of which enables banks to take out circulation to the par value of the bonds held as security, and the latter authorizes the Secretary of the Treasury to invest in United States bonds the fund held for the redemption of notes of banks failed, in liquidation or retiring circulation—has had some influence on the Government bond

market, giving it a firmer tone, although transactions at the board have been limited.

The Bank of England gained £127,000 bullion during the week. This represents £150,000 received from abroad and £23,000 sent to the interior. The Bank of France lost 5,750,000 francs gold, and gained 2,075,000 francs silver, and the Bank of Germany, since our last report, has lost 1,360,000 marks specie. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	December 18, 1884.		December 20, 1883.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	20,938,520	.....	22,098,144	.....
Bank of France	40,703,940	42,311,150	38,508,130	40,157,594
Bank of Germany	6,945,875	20,837,625	7,204,250	21,612,750
Total this week	68,588,335	63,148,775	67,810,524	61,770,344
Total previous week	68,709,337	63,117,528	67,935,515	62,177,677

The Assay Office paid \$261,952 for domestic bullion and \$125,953 for foreign bullion during the week, and the Sub-Treasury received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Cer- tificate's.
Dec. 12.	\$127,069 45	\$4,000	\$36,000	\$10,000	\$77,000
" 13.	177,928 92	6,000	45,000	43,000	84,000
" 15.	496,277 48	3,000	169,000	116,000	207,000
" 16.	334,806 11	14,000	116,000	84,000	121,000
" 17.	218,465 49	8,000	88,000	47,000	75,000
" 18.	239,744 03	8,000	86,000	27,000	118,000
Total	\$1,594,291 48	\$43,000	\$540,000	\$327,000	\$632,000

WHAT BARS BUSINESS RECOVERY.

Without stopping to analyze the origin of the present depression in business, it is sufficiently apparent to any observer that we long since passed beyond first conditions to others which are now interfering with a free recovery. This has happened in our history before. Thus in 1878, we had outlived and recovered from the immediate causes of the panic of 1873, and every condition was ripe for the new movement which began with 1879, but the fear of an unstable currency remained, preventing all enterprise—a fear which only the realization of specie payments removed or could remove. Hence, as soon as a gold basis was secured and the doubt gone, our industries, as if bewitched, suddenly shot off into the extreme of activity.

That experience is suggestive now. A season of bad crops, coupled with a recoil from excessive railroad building, started us on the present downward grade three years ago. Let any man who is interested to know the truth recall the situation then. Was it a time when overtrading was apparent among merchants? Did insolvency exist in any department of mercantile business? No, we answer—most positively no. Indebtedness of individuals and of municipal, financial and industrial corporations, with very few exceptions but railroads, had been constantly decreasing during previous years. In brief, the situation, save in the one particular mentioned, was the opposite of that in 1873, when not only individuals, firms and private corporations were loaded with debt, but nearly every town, city and county in the land had also put out bonds to the extreme limit of its credit. A fair illustration of the relative condition of individual indebtedness at the periods named, may be obtained from the simple fact of mortgages held by our New York State Life Insurance Companies, the total on the 31st of December, 1875, being 122½ million dollars, on the 31st of December, 1878 (the day before specie payments were adopted), being 102¾ million dollars, and on the 31st of December, 1881, only 91¼ million dollars. The same thought is further enforced by

the following, which includes all insurance companies and savings banks doing business in this State.

REAL ESTATE MORTGAGES HELD BY—	DECEMBER 31—			
	1881.	1878.	1875.	1873.
<i>Life Insurance.</i>	\$	\$	\$	\$
New York companies.....	91,673,440	102,775,592	122,602,374	111,635,095
Others doing business in New York.....	68,344,273	80,352,211	97,043,376	78,154,704
<i>Fire Insurance.</i>				
N. Y. companies and others doing business in N. Y.....	20,705,070	£0,777,708	32,790,462	29,955,187
<i>Savings Banks.</i>				
New York State.....	91,401,541	93,392,011	122,147,084	110,753,559
Total.....	272,185,030	300,297,542	374,643,896	339,498,545

These totals speak for themselves. And yet to realize their full significance, one must remember the business activity which prevailed from 1878 to the close of 1881, the very small returns all good securities yielded, the difficulty insurance companies and savings banks had in making investments, and the eagerness with which real estate mortgages were sought after by them. Remembering that, one has no trouble in understanding the drift or meaning of a statement which shows, although individual mortgages fell off from 1875 to 1878 nearly 65½ million dollars, that they fell off another 37 million dollars between the latter date and the close of 1881. The same general truth thus illustrated is broadly and distinctly stated in our annual review for the year 1881 (see CHRONICLE, January 7, 1882, page 8), where we remark that "Among banks and dealers in commercial paper the comments have been (through the year) most favorable upon the moderate supply of notes offering, and both merchants and manufacturers are believed at the close of the year to be in a particularly sound and prosperous condition."

But we should waste time and space in accumulating evidence of so obvious a fact, as the healthy condition of general business, and the small indebtedness of the people and mercantile circles, when this depression first began to be apparent. There was, however, one direction in which, as already stated, we were going too fast. In railroad extension we had been converting floating into fixed capital with great rapidity, much of it foolishly done, being the mere paralleling of old roads. Yet, to this circumstance as an influence in the present depression, too great importance can be easily attached. We had, to be sure, been going too fast or too far in that direction, but still we have seen, that as individuals, as merchants, we were very little involved, our industrial machinery was in no way out of gear, and floating capital, if we may judge at all from the condition of our money market, was still in abundance. Besides if nothing had disturbed the natural current, we should have had, when we wanted it, foreign capital flowing in here, for it always has a natural trend towards this newer land. In fact at that period Europe was holding less of our securities of one kind and another than for a long time previous, due in good part to our having reduced materially the interest on our public debt, and thereby called it home. Under such circumstances, had no other influence affecting confidence come in to disturb the free movements of capital, had no fear made it timid, would not enterprise, when wisely diverted from railroad building, have been simply switched off into other more promising and productive fields? A brief rest, then at it again, has always been the industrial experience of this country after every time of excess, except when currency derangements have arrested recovery. How much more reason was there in 1882 for a speedy renewal of activity, the mercantile situation remaining sound, and the only evidence of excess being in the single direction mentioned.

Of course many are led into exaggerating the baleful influence of excessive railroad building by taking the present situation in Wall Street as the measure of its results. It is so easy to apply cause and effect to any two events following one another, that such a solution is readily and widely accepted. But it is by no means a fact. Our loss in railroad earnings is due chiefly to the depression in our industries, and not to parallel roads. On the latter point take as illustration the annual figures of New York Central we published last week, showing more passengers carried than during the previous year, and but little less way freight, notwithstanding the competition of West Shore-Experience seems to prove that a road can be built scarcely anywhere in the United States, that does not develop new business; and, besides, we are a growing country, and in three years should grow up to a very material increase of mileage. The explanation of affairs is then that there has been developing since January, 1882, an increasing lack of enterprise; capital has steadily, and, if we may be permitted the expression, ruthlessly been withdrawing itself from every productive pursuit, contracting *pari passu* the capacity to consume goods; and thus our industries, caught between this upper and nether millstone, have been crushed.

That and comparatively little else is what railroad earnings and railroad values reflect. A large tonnage is moving even now, but a carrying system gauged up to 10 per cent more business becomes demoralized if that fraction is withdrawn. "When the crib is low the animals kick"—hence with loss of tonnage, cutting (a logical result) has been a prominent feature of the times. But even with all that, the situation is not nearly as bad as it is represented. Look at the statement of defaults we published in our Supplement two months ago. The ratio not paying interest, was found to be only a little over 9 per cent of the total bonds outstanding, and about a third of that was simply old sores broken out anew. Or, putting it in another form, we have built since January, 1879, about 40,000 miles of road, and have in all about 121,000 miles. Of this 121,000 there is now in default less than 16,000 miles, and a considerable portion of even that is made up of old cases like Erie, which would never have occurred if on reorganization, the company had not been overloaded with interest-bearing securities.

PROGRESS IN UNION PACIFIC.

Union Pacific appears to be making substantial progress towards a recovery of its former standing and repute. There was a meeting of the board of directors on Wednesday of this week, at which Mr. Adams submitted a full and complete report of the company's operations for the quarter ended September 30, showing quite gratifying results. We make copious extracts from the report on another page, and they will repay perusal.

It is hardly necessary to say that since the accession of the new management a complete change in the company's affairs has taken place. Whether the whole of the improvement is to be credited to this change may be mooted among those accustomed to drawing fine distinctions, but is of no moment in any practical consideration of the road's condition. The main point is, that the improvement is patent and positive. It may not be amiss, though, to state that not the least of the benefits secured through the present management is the greater disposition shown to furnish information to stock and bondholders, of which the present and previous reports are good evidence. We believe we do not err when we say that in this respect the rights of security holders have

never received so much consideration at the hands of those in control as now. And this will be appreciated, for while it may not be within the power of a management to prevent a decline in business, it is certainly within their power—and their province too—to keep the proprietors fully informed as to the state of business, and thus enable each according to his own best judgment to decide what disposition to make of his holdings.

Mr. Adams presents, first of all, an exhibit of the operations for the quarter ended September 30,—the first three months under his management,—which is quite interesting. The earnings and expenses are the same as those furnished in the monthly statements—that is, they give us the same result—but the important items of sinking funds, government requirement, &c., are of course new. After allowing in full for all charges and taxes, there is a surplus of income on the quarter's operations of \$1,602,398, equivalent to 2.6 per cent on the company's stock of \$60,868,500. And this apparently is independent of any income from sales of Kansas Pacific lands, which has always heretofore figured in income accounts. There is a purpose in this exclusion of land income, to which we shall allude further below. But taking the surplus just as given—\$1,602,398—we find that it compares with \$1,472,840 in the corresponding period a year ago, made up on the same basis, an increase of \$129,558. This increase is particularly gratifying that it occurs notwithstanding heavier charges this year and in the face of declining gross receipts.

It is therefore wholly economy in operations that has brought about the improved result. Gross earnings in the quarter fell off \$532,306, but net earnings actually increased \$165,139, owing to the large reduction of \$697,445 in expenses. If a similar ratio of reduction can be effected in future months, the promise of the road would certainly appear to be very hopeful, even if earnings should continue to fall off, as in past months, though the company has now its Oregon Short Line in full operation and should get considerable business in that way. If it be deemed that the reduction thus far is excessive, or more than seems compatible with keeping the road in good condition and full repair, it is to be said that the present decrease occurs after an even heavier increase in the previous year, augmented expenses contemporaneously with diminished receipts having been the characteristic of that year. In other words, in the matter of expenses the road would seem merely to have been put back to the basis of 1882. As to the 2.6 per cent remaining for the stock, of course an equally favorable showing in each of the other three quarters is out of the question, and President Adams states clearly and unequivocally that the third quarter is generally the most favorable of the year.

With the figures of interest and other charges for this period before us, we are able to test Mr. Adams' estimate, made when submitting the statement for the first six months—in September last—that the charges against earnings would be about \$793,000 per month. It is necessary to cite Mr. Adams' own language to show just what items he meant to include in his estimate. His words are: "The fixed charges of the Union Pacific system, including 'an estimated allowance for taxes and payments to the United States under the provisions of the Thurman 'act,' amount to \$793,000 per month." Note that both taxes and the Government requirement are included. In the three months under review the company reports charges of \$1,863,977, against \$1,788,735 in the same period of 1883, and we give below the items composing these sums—adding at the end taxes and Government re-

quirement, so as to cover all the points within the estimate of Mr. Adams.

	3 Months of '83.	3 Months of '84.
Interest on bonds.....	\$1,383,282 93	\$1,242,148 53
Discount and interest.....	34,945 72	71,012 25
Losses on securities, premiums, &c.....	23,030 45	7,346 42
Sinking funds.....	133,000 00	133,000 00
Interest on bonds of other roads.....	294,476 50	310,472 50
Taxes.....	\$1,788,735 00	\$1,863,977 70
United States requirement.....	28,335 29	81,556 51
United States requirement.....	549,309 76	489,331 90
Total.....	\$2,390,371 65	\$2,431,915 00

This shows the actual charge against net earnings for the three months to have been \$2,431,915, an average of \$810,638 per month, which is extremely close to Mr. Adams' estimate of \$793,000, as the estimate covers many items liable to considerable fluctuation—among them the Government requirement, which is dependent upon gross earnings, and then only on the subsidized lines—and an absolutely correct forecast of the charges therefore was not possible.

Though the present statement is only up to the end of September, we have already had an exhibit of the earnings and expenses for October, one month later, and with the above analysis of the charges, we can determine how much more was earned for the stock in this additional month. The net for the month were stated at \$1,484,677, against \$1,474,013 in 1883, the improved showing being, as in previous months, the result of a very heavy reduction of expenses. Allowing for \$810,638 charges against the \$1,484,677 net earnings, and we have remaining a surplus of \$674,000, equivalent to over 1 per cent on the stock of the company. Hence in the four months to the end of October, constituting, however, the best period of the year, the road earned nearly 3½ per cent on its stock. This allows for nothing as "income from investments outside of the system" during October, and land sales are not at all included. With regard to the income from without the system, only \$47,002 was contributed from this source during the three months embraced in the report, while in the twelve months ended last June the amount had been as much as \$619,617. On the latter basis, the amount for the quarter should have been about \$154,000, instead of the \$47,000 actually realized. As, however, in the corresponding quarter of the previous year the amount also was small—\$70,260—we assume that in succeeding quarters the result will be more favorable. The company in any given quarter probably includes only the amount actually received in that quarter, and no doubt much more is received in one period than another.

Next to the company's current income, most interest attaches to the statements of funded and floating debt. The report compares the liabilities on September 30 with those on June 30, and notes the changes between the two periods. The floating debt is given particular attention, and an exhibit is presented showing that between those dates the gross total of that debt had fallen from \$13,110,020 to \$11,240,815 and the net total from \$6,900,177 to \$5,137,009. Thus there has been a reduction of about \$1,800,000 in the three months, and the report states that the same rate of reduction—\$600,000 per month—was continued through October and November. From the figures of earnings which we have given above for October, showing a surplus of \$674,000 above all charges for the month, it is easy to believe that the reduction in that and the succeeding month has been as stated. But as to the change in the preceding three months it is only fair to say that the decrease of \$1,800,000 is figured out independently of certain items which perhaps should be taken into the account. In the first place, interest accrued is not included in the exhibit, only interest due or unpaid

being allowed for. As is well known, interest keeps accruing from one coupon period to another, when it becomes due. If in the various stages of increase between the periods no allowance is made for the item, the whole amount looms up suddenly as a demand liability when coupon day comes around, and causes extreme fluctuations in the floating debt, which are often misleading and seldom understood. The only correct basis of comparison is to include the full amount of interest, accrued as well as due, in both periods. We do not wish to be understood that this item of accrued interest does not appear in the company's balance sheet, for it does; our criticism relates to the statement of floating debt, made to exhibit a decrease of \$1,800,000 in the three months, in which that item is wholly excluded. To include it, however, materially changes the result. On the first of July, when the coupons on the 1st mortgage bonds had just matured, the amount of accrued interest was of course much smaller than it is now:—it was altogether on the different classes of bonds \$797,730, while on September 30 it was \$1,287,919, or \$490,189 more. Hence in this amount the decrease in the floating debt would be less than stated. Then the stock of fuel, materials, &c., has diminished from \$2,482,244 to \$2,074,468, or \$407,776. We do not consider materials in any sense an offset to floating debt, as a stock of the same is essential to the operation of a road, and we are glad the company does not treat them as such. Nevertheless, when this stock is drawn down, allowance must be made for the change.

An evidence of the conservative spirit that characterizes the new management is seen in its treatment of the subject of Kansas Pacific land sales. These sales have heretofore figured regularly in the company's income account, and been treated as a proper offset to interest on the bonds secured by the lands. In this way, too, the company's current profits were swelled. The *modus operandi* was for the trustees of the consolidated Kansas Pacific bonds to pay over to the company the proceeds of the land sales, and the company would then apply the money to interest as it matured. It appears that such use of the proceeds was permitted by the terms of the mortgage, but the wisdom and expediency of the policy have seemed at least questionable. At first, the amount received from this source was small and did not attract much attention, but latterly the land sales have been very heavy, and in the twelve months ended last June the Union Pacific received no less than \$791,700 from the trustees of the Kansas Pacific mortgage. We referred above to the fact that Mr. Adams seems to have omitted the item altogether in the statement of the quarter's income, and designedly no doubt. He now recommends that the proceeds of these land sales be hereafter reserved exclusively for the formation of a sinking fund with which to retire the bonds at maturity, and suggests that a binding agreement to that effect be made; for that purpose he has caused to be prepared a draft of a contract of that kind and submits it to the board of directors for action. We should think such a step not only very proper in itself, but calculated to inspire increased confidence in the company's integrity and good faith.

THE NEW VICEROY OF INDIA.

Lord Dufferin, now on his way to take charge of what has often, in a political sense, been called the brightest jewel in the British Crown, has run, so far, a career of exceptional brilliancy—such a career as directs attention to the man himself, and also to the political institutions of the people among whom such a career is possible. Of the ability and personal worth of the man there can be no two opinions. He is yet comparatively young. He has filled, however, some of the most important positions under the

British Crown—has been High Commissioner in Syria, in critical circumstances; Under Secretary of State of India; Governor General of Canada; ambassador successively to the courts of St. Petersburg and Constantinople; and in every instance he has conducted himself in such a manner as to win the good opinion of his own people and of those to whom he was accredited. Now he goes to India, where he will temporarily occupy a position which for power is equal to, and for splendor surpasses, that of any potentate in Europe.

It was not our purpose, however, to enlarge upon the merits or upon the career of the new Governor General, but rather to direct attention to the office in connection with the system to which it belongs. It is safe enough to say that no such subordinate position has ever been in the gift of any monarch or of any State as that which is involved in the Governor-Generalship of India. Its history, its wealth, its extent of territory, its population, its probable future in connection with the resurrection of Asia—all combine to give importance to the Empire of India. Over this empire, for the time being, the Viceroy is the visible and responsible head—the unquestioned chief. But this, though the greatest, is not the only gift of the kind under the British Crown. The Governor-Generalship of Canada is a position of similar though not of equal dignity. Then there are numerous minor positions of a pro-consular character in almost all parts of the world—in the West Indies, in South Africa and in Australasia. At no distant day, if we are to follow the teaching of facts, confederation will have converted the divided colonies in those Southeastern regions into an empire which, if it should still be second to India, will contest the palm with the Dominion of Canada. It is not easy to over-estimate the advantages which such a state of things maintains for the use and service of the British people. These pro-consular positions are felt to be a gain not mainly because they provide suitable employment for many, but because they are schools of experience in the art of governing, and prizes which tempt, because they are worthy rewards of, faithful services and honorable ambition.

Such an exceptional state of things recalls the period in the history of the world when Rome had her provinces; and it was one of the ambitions of her great generals and of her great statesmen to be sent as Proconsul to Gaul or Spain or Sicily, or to some of the rich provinces of the East. In later times Spain had her viceregal positions here in America, which were showy and lucrative enough. But since the days of Marius and Sulla, of Pompey and Caesar, there have been no such positions as those which are now in the gift of the British Crown. It is not much to be wondered if this particular pre-eminence on the part of Great Britain should have the effect of begetting feelings of emulation on the part of her European neighbors—especially on the part of France and Germany. They have no such means of rewarding merit as Great Britain has. We are not forgetful of Algeria and of Cochin-China; but what are these, when compared with India or Canada, or even with the Australian colonies? And Germany has neither an Algeria nor a Cochin-China. It is not at all impossible that this feeling may have much to do with the present prevailing sentiment in both France and Germany in favor of colonial expansion.

—Attention is called to the notice of Mr. John B. Manning, offering to purchase Tennessee settlement coupons, payable Jan. 1 in Nashville.

—The Ontario Silver Mining Co. of Utah announces its regular monthly dividend for November of \$75,000, payable at the office in San Francisco, or at the transfer agency in New York.

Monetary & Commercial English News**RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.**

EXCHANGE AT LONDON—Dec. 5.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 2½ @ 12 3¼	Dec. 5	Short.	12 15
Amsterdam.	3 mos.	12 4¼ @ 12 5¼	Dec. 5	3 mos.	20 50
Hamburg.	"	20 66 @ 20 70	Dec. 5	Short.	20 46½
Berlin.	"	20 67 @ 20 71	Dec. 5	"	20 50
Frankfort.	"	20 67 @ 20 71	Dec. 5	"	12 32
Vienna.	"	12 46¼ @ 12 48¾	Dec. 5	"	25 34
Trieste.	"	12 46¼ @ 12 48¾	Dec. 5	Short.	25 32½
Antwerp.	"	23 56¼ @ 23 61¼	Dec. 5	Checks	25 32½
St. Petersburg.	"	24 16 @ 24 11½	Dec. 5	"	25 35
Paris.	cheq's	25 30 @ 25 35	Dec. 5	3 mos.	47 40
Paris.	3 mos.	25 48¾ @ 25 53¾	Dec. 5	"	48 5¾
Genoa.	"	25 65 @ 25 70	Dec. 5	"	110 00
Madrid.	"	46 16 @ 46 16½	Dec. 5	"	18 7½ @ 18 7½
Cadiz.	"	46 16 @ 46 16½	Dec. 5	"	38 7½ @ 38 7½
Lisbon.	"	51 5 @ 51 5	Dec. 5	"	48 11¾ @ 48 11¾
Alexandria.	"	"	Dec. 5	3 mos.	93 5
Constantinople.	"	"	Dec. 5	"	110 00
Bombay.	dem'd	18 7½ @ 18 7½	Dec. 5	cables.	18 7½ @ 18 7½
Calcutta.	"	18 7½ @ 18 7½	Dec. 5	"	18 7½ @ 18 7½
New York.	60 days	43 5 @ 43 5	Dec. 5	4 mos.	38 7½ @ 38 7½
Hong Kong.	"	"	Dec. 5	"	48 11¾ @ 48 11¾
Shanghai.	"	"	Dec. 5	"	"

[From our own correspondent.]

LONDON, Saturday, Dec. 6, 1884.

Excepting one unimportant failure in the Greek trade, nothing of any very great importance has transpired in this country, either in commercial or financial circles. The Bank of England rate of discount remains at 5 per cent; but the firmness of the outside money market noticeable towards the close of last week has given place to a decidedly easier feeling. The cause of this is that there is a great scarcity of bills; and it is also admitted that 5 per cent is now exercising greater power in attracting gold to the London money market. Several parcels have lately been received from the Continent, more especially from Vienna, and there is now some prospect that the position of the Bank of England will be strengthened to a moderate extent before the demands incidental to the close of the year have to be met. It is impossible, however, that the situation can be strengthened to any great degree, but there is reason for believing that the official rate will not be changed from 5 per cent. This rate is not a burdensome one, though it is sufficiently high when it is borne in mind that trade at the present time is not at all remunerative. Five per cent on this occasion is not an indication of prosperity, and is not, therefore, regarded as a favorable feature. It has, as stated, however, had the effect of checking the outflow of gold, except for war purposes, and of attracting a small quantity from the Continent. It cannot be regarded that any very substantial results have been obtained, and they cannot at the present time be expected. The New Year will, in consequence, be started with the value of money at a comparatively high point, and under no very encouraging conditions. It is nevertheless mentioned that the worst must, by the present time, have done its worst, and that an improved condition of things should be near at hand. It is to be hoped so, for the crisis has been a long and tedious one, reaching over several years.

Tenders have been received at the Bank of England this week for £1,645,000 Treasury bills to replace those about to mature. Nearly the whole was allotted in three months' bills at £99 0s. 4d., being a discount rate of about £3 17s. 4½d.

The failure alluded to is that of Messrs. D. Nicolopulo & Sons. The firm has only recently been established in London, viz., 1882, but has carried on a considerable business in Marseilles for over 40 years. The liabilities are estimated at £80,000 to £100,000. The suspension will involve the Braila house of Messrs. J. D. Nicolopulo & Co., established in 1878.

The report of the Nevada Land & Cattle Company for the year ended Sept. 30 shows a net profit of nine per cent per annum.

The Chicago Milwaukee & St. Paul Railroad Company, through Messrs. Blake Bros. & Co., offer for subscription \$3,000,000 terminal mortgage five per cent gold bonds at the price of £95 per cent. The bonds are of \$1,000 each.

The Ontario and Quebec Railway Company (Dominion of Canada) announce an issue of £1,970,547 perpetual five per cent debenture stock, being a first charge upon the railway. The price is £92 10s. per £100 bond. Messrs. Morton, Rose & Co. are the agents for the loan.

A company—entitled the English Association of American Bond and Shareholders, limited—with a capital of £250,000 in £10 shares, has been started with the object of obtaining in-

formation regarding the position of American railways and supplying it to their clients. The trustees are Earl Cairns, the Earl of Onslow, and Richard B. Martin, Esq., M. P.

The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Dis't Hqs At 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		
Oct. 31	4	3¼ @ 3½	4 @ 4 1/8	4 1/8 @ 4 1/4	3¼ @ 3½	4 @ 4 1/8	4 1/8 @ 4 1/4	3	2½ 3-3
Nov. 7	5	4½ @ 4¾	4½ nom	4½ nom	4½ @ 4¾	4½ @ 4¾	4½ @ 4¾	3½	3½ 3½-4
" 14	5	4½ @ 4¾	4½ nom	4½ nom	4½ @ 4¾	4½ @ 4¾	4½ @ 4¾	3½	3½ 4-4½
" 21	5	4½ @ 4¾	4½ nom	4½ nom	4½ @ 4¾	4½ @ 4¾	4½ @ 4¾	3½	3½ 3½-3¾
" 28	5	4½ @ 4¾	4½ nom	4½ nom	4½ @ 4¾	4½ @ 4¾	4½ @ 4¾	3½	3½ 3½-3¾
Dec. 5	5	4½ @ 4¾	4½ nom	4½ nom	4½ @ 4¾	4½ @ 4¾	4½ @ 4¾	3½	3½ 3½-3¾

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols and other items, compared with previous years:

	1884.	1883.	1882.	1881.
Circulation.	24,735,320	85,201,120	25,666,660	25,445,380
Public deposits.	5,791,423	7,142,238	4,523,947	4,903,614
Other deposits.	23,368,911	72,225,144	22,433,100	22,835,804
Government securities.	13,112,619	15,193,798	11,381,002	13,243,961
Other securities.	22,311,234	19,480,025	22,472,411	21,315,031
Res'v'e of notes & coin	11,193,700	12,497,085	10,962,610	11,089,657
Coin and bullion in both departments.	20,179,520	21,948,205	20,879,270	20,785,037
Proportion of reserve to liabilities.	33 3	42 1	40 4	39 5
Bank rate.	5 p. c.	3 p. c.	5 p. c.	5 p. c.
Consols.	99 3/4 x. d.	100 3/4 x. d.	100 3/4 x. d.	99 3/4 x. d.
Eng. wheat, av. price	30s. 5d.	40s. 2d.	40s. 11d.	44s. 11d.
Mid. Upland cotton.	51 1/2 d.	6d.	6d.	6s. 4
No. 40 mule twist.	9s. 6d.	9s. 6d.	10d.	10s. 4
Clearing-House ret'n.	125,365,000	136,331,000	145,329,000	119,755,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	December 4.		November 27.		November 20.		November 13.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.	3	2½	3	2½	3	2½	3	2½
Berlin.	4	3¼	4	3¼	4	3¼	4	3¼
Frankfort.	4	3	4	3¼	4	3¼	4	3¼
Hamburg.	4	3¼	4	3¼	4	3¼	4	3¼
Amsterdam.	3	2½	3	2½	3	2½	3	3
Brussels.	4	3½	4	3½	4	3½	4	3½
Madrid.	4½	4½	4½	4½	4½	4½	4½	4½
Vienna.	4	4	4	4	4	4	4	3½
St. Petersburg.	6	6	6	6	6	6	6	6
Copenhagen.	5	5	5	5	5	5	4	5

The state of the bullion market during the past week is thus described by Messrs. Pixley & Abell:

Gold.—There has been no demand for gold for any quarter since our last, and all arrivals have been taken to the Bank, the amount so deposited being £218,000, which includes £100,000 (sovereigns) from Vienna. The Tamar has brought £17,430 from the River Plate.

Silver.—The market has been very steady during the week, and there have been no variations in price, the arrivals mentioned below having all been placed at 49½d. per oz. The amounts to hand comprise £60,000 from the Brazils, £45,000 from New York, £5,600 from Australia; total, £110,600. The Don takes £29,300 to the West Indies, and the P. & O. steamer £97,500 to the East.

Mexican dollars remain at 49½d., with but few arrivals, and the market is quiet. The P. & O. steamer has taken £41,150 to China. The total to hand is £33,000.

The quotations for bullion are reported as follows:

Price of Gold.	D c. 4.		Nov. 27.	Price of Silver.	Dec. 4.		Nov. 27.
	s.	d.			s.	d.	
Bar gold, fine.	77	9	77 9	Bar silver, fine.	49½	49½	
Bar gold, contain'g				Bar silver, contain'g			
30 dwts. silver.	77	10½	77 10½	ing 5 grs. gold.	50¼	50¼	
Span. doubloons.				Cake silver.	53¾	53¾	
S. Am. doubloons.				Mexican dols.	49 1-16	49½	

After a protracted period of dulness, the wheat trade just now shows signs of improvement. The price has risen 6d. to 1s. per quarter, and it now seems to be necessary that larger supplies of produce must be attracted, by offering higher quotations. Our importations, this season, have fallen away considerably compared with last season, viz., to the extent of 4,000,000 cwt., and it is estimated that the quantity of wheat and flour available for consumption during the past thirteen weeks (not including Baltic supplies) has been about 29,500,000 cwt., against 34,110,347 cwt. in the corresponding period of last season. Baltic and Black Sea ports are now closed to navigation, and if the Continent continues to buy wheat in the United States as freely as it has done since last August, a firm wheat trade may be expected during the winter months as well as some recovery from the present deplorably low range of values. The early part of this week was very wintry and cold, and snow fell somewhat heavily in most parts of the country. We have since had some heavy gales, but there is no severe frost. Agricultural work, as far as seed-

ing is concerned, is now completed, and the state of the weather throughout has been very satisfactory.

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the first thirteen weeks of the season, the sales and average price of home-grown wheat and other items for the first thirteen weeks of the season, compared with last year:

IMPORTS.				
	1884.	1883.	1882.	1881.
Wheat.....cwt.	13,645,817	17,754,645	19,820,825	17,139,390
Barley.....	5,880,676	6,268,775	4,456,788	3,839,488
Oats.....	3,244,105	3,423,775	3,551,298	2,956,405
Peas.....	600,420	346,831	367,588	589,576
Beans.....	928,339	697,470	350,112	446,316
Indian corn.....	4,344,400	7,427,803	3,104,833	7,682,935
Flour.....	3,856,479	3,660,095	3,731,502	2,864,488

Supplies of wheat and flour available for consumption in thirteen weeks, stocks Sept. 1 not being included:

	1884.	1883.	1882.	1881.
Imports of wheat, cwt.	13,645,817	17,754,645	19,820,825	17,139,390
Imports of flour.....	3,856,479	3,660,095	3,731,502	2,864,488
Sales of home-grown produce.....	12,986,793	12,695,697	12,044,700	10,805,100

	1884.	1883.	1882.	1881.
Total.....	29,189,089	34,110,347	35,597,027	30,790,978
Avg. price of English wheat for season, qrs.	32s. 5d.	42s. 1d.	41s. 11d.	43s. 4d.
Visible supply of wheat in the U. S.....bush.	33,175,000	32,300,000	20,200,000	20,600,000

Annexed is a return showing the extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of England and Wales during the first thirteen weeks of the season, together with the average prices realized, compared with the corresponding period of last season:

SALES.				
	1884.	1883.	1882.	1881.
Wheat.....qrs.	916,715	996,167	639,885	623,371
Barley.....	1,391,664	1,262,482	717,394	530,841
Oats.....	23,459	29,910	64,139	78,186

AVERAGE PRICES.				
	1884.	1883.	1882.	1881.
Wheat.....per qr.	32 s. 5 d.	42 s. 1 d.	41 s. 11 d.	43 s. 4 d.
Barley.....	32 0	32 3	34 11	34 9
Oats.....	19 3	19 10	20 9	21 1

Converting quarters of wheat into cwt., the total sales in the whole kingdom are estimated as follows:

	1884.	1883.	1882.	1881.
Wheat.....cwt.	12,986,793	12,695,697	12,044,700	10,805,100

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Dec. 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49½	49½	49½	49½	49½	49½
Consols for money.....	99½	99½	99½	99½	99½	99½
Consols for account.....	99½	99½	99½	99½	99½	99½
Fr'ch rentes (in Paris) fr	79 12½	79 12½	78 42½	78 30	78 40	78 35
U. S. 4s of 1881.....	116½	116½	117	117	117	116½
U. S. 4s of 1907.....	126	125½	126	126½	126	126
Canadian Pacific.....	46½	46	45½	46	45½	46
Chic. Mil. & St. Paul.....	76½	76½	77½	78½	76½	77½
Erie, common stock.....	14½	14½	15½	15½	14½	15
Illinois Central.....	121½	121½	121½	123½	122½	122½
Pennsylvania.....	53½	53½	53½	53½	53	53½
Philadelphia & Reading.....	115½	115½	115½	115½	115½	115½
New York Central.....	89½	90½	89½	89½	88½	88½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State). 100 lb.	10 s. d.	10 s. d.	10 s. d.	10 s. d.	10 s. d.	10 s. d.
Wheat, No. 1, wh. "	6 9	6 9	6 9	6 9	6 9	6 9
Spring, No. 2, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, South, n. "	6 9	6 9	6 9	6 9	6 9	6 9
Winter, West, n. "	7 0	7 0	7 0	7 0	7 0	7 0
Cal., No. 1.....	6 9	6 9	6 9	6 9	6 9	6 9
Cal., No. 2.....	5 6½	5 6½	5 6	5 7	5 7	5 6½
Corn, mix., old.....	5 5½	5 5½	5 7	5 6	5 6	5 5½
Corn, mix., new.....	63 0	64 0	62 0	61 0	60 0	60 0
Pork, West. mess., 5 bbl.	34 0	33 0	33 0	33 0	32 6	32 6
Bacon, long clear.....	82 0	82 0	82 0	82 0	82 0	82 0
Beef, pr. mess., new, 5 lb.	36 0	35 9	35 9	36 0	36 0	36 0
Lard, prime West. 5 cwt.	62 0	62 0	62 0	62 0	62 0	62 0
Cheese, Am. choice.....	62 0	62 0	62 0	62 0	62 0	62 0

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,271—The Augusta National Bank, Augusta, Me. Capital, \$100,000. Sam'l Titcomb, President; S. Bulle Glazier, Cashier.
- 3,272—The Mercantile National Bank of Cleveland, Ohio. Capital, \$1,000,000. Truman P. Handy, President; Charles L. Murfey, Cashier.
- 3,273—The National Bank of Boone, Iowa, Capital, \$50,000. Samuel L. Moore, President; James Hazlett, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,133,942, against \$6,603,640 the preceding week and \$7,271,795 two weeks previous. The exports for the week ended Dec. 16 amounted to \$7,845,104, against \$9,456,220 last week and \$5,273,368 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 11 and for the week ending (for general merchandise) Dec. 12; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$1,633,546	\$2,530,400	\$2,118,073	\$1,703,676
Gen'l mer'dise.....	6,495,958	9,295,139	6,665,697	6,430,266
Total.....	\$8,179,504	\$11,825,539	\$8,783,770	\$8,133,942
Since Jan. 1.				
Dry goods.....	\$107,084,749	\$127,369,351	\$118,107,206	\$109,712,758
Gen'l mer'dise.....	314,500,081	352,983,523	325,004,908	296,557,440
Total 50 weeks.....	\$421,584,830	\$480,352,874	\$443,112,114	\$406,270,198

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 16, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week.....	\$10,176,412	\$7,840,102	\$7,384,122	\$7,845,104
Prev. reported.....	355,865,335	329,704,505	335,304,720	307,416,976
Total 50 weeks.....	\$366,041,747	\$333,544,607	\$342,688,842	\$315,262,080

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 13, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$6,000	\$26,487,370	\$.....	\$7,113,967
France.....	.....	4,352,824	17,244	3,739,692
Germany.....	.....	1,600,420	19,686	6,090,423
West Indies.....	1,563	3,989,577	262,536	5,320,741
Mexico.....	.....	7,500	1,680	21,857
South America.....	14,000	868,105	9,516	347,191
All other countries.....	3,000	786,092	.....	30,186
Total 1884.....	\$21,563	\$38,052,188	\$468,662	\$22,664,037
Total 1883.....	13,186	683,979	289,779	14,636,550
Total 1882.....	.....	33,937,454	415,889	4,684,110
Silver.				
Great Britain.....	\$195,900	\$12,032,972	\$.....	\$2,480
France.....	13,880	902,430	.....	843
Germany.....	.....	168,745	.....	46,590
West Indies.....	7,696	6,337	20,136	1,089,589
Mexico.....	.....	211,117	48,402	1,864,861
South America.....	4,252	76,613	.....	269,447
All other countries.....	.....	83,992	.....	64,520
Total 1884.....	\$221,728	\$13,545,206	\$68,532	\$3,418,330
Total 1883.....	46,455	14,381,616	32,638	5,781,066
Total 1882.....	298,000	10,460,445	144,280	3,069,705

Of the above imports for the week in 1884, \$147,853 were American gold coin and \$19,452 American silver coin. Of the exports during the same time, \$17,000 were American gold coin.

U. S. SUB-TREASURY.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Dec. 13.	\$1,384,352 05	\$1,373,754 04	\$125,782,359 11	\$12,449,765 97
" 15.	1,601,686 21	1,303,379 78	125,602,033 90	12,928,378 59
" 16.	1,861,233 76	2,255,714 89	124,613,047 44	13,522,903 92
" 17.	694,919 65	1,171,418 14	123,973,813 18	13,665,609 69
" 18.	1,295,040 62	1,011,290 29	124,119,699 89	13,823,534 40
" 19.	1,662,232 79	777,359 46	124,607,129 78	14,220,966 84
Total.....	\$4,999,425 12	\$7,892,856 51	.....	.....

* Includes \$153,900 gold certificates taken out of cash.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
29 City Bank of New York, 250	\$1,000 Province of Quebec 5s, gold, due 1908.....101½
103 Fulton Bank, N. Y.....114	\$3,000 Rhode Island 6s, coup., due 1891.....123½
24 Bank of Manhattan Co., 146½	\$3,000 Harlem River & Port Chester RR. Co. 6s, reg., due 1903.....127
25 Utica Chenango & Susq. Valley RR. Co.....104	\$5,000 Connecticut 5s, coup., payable after 1887.....105½
100 Hamilton Fire Ins. Co., 111½	\$7,000 N. Y. City Additional New Croton Aqueduct 6s, reg., due 1900.....126½ int.
13 Jefferson Fire Ins. Co., 123	\$5,000 Newark City, N. J., Clinton Hill Improvement 7s, reg., due 1895.....112½ int.
20 Globe Fire Ins. Co., 111	\$5,000 New Jersey 6s Loan, due 1887.....107½
10 Mercantile Fire Ins. Co., 63	\$2,000 Brooklyn City Public Park Loan 6s, due 1924.....133½ int.
35 Knickerbkr. Fire Ins. Co., 80	\$5,000 City of New York Accumulated Debt 7s, reg., due Nov. 1, 1888.....113½ int.
10 Sterling Fire Ins. Co., 55	\$3,000 City of New York Improvement 7s, reg., due Nov. 1, 1892.....122½ int.
21 Des Moines & Ft. Dodge Railroad, pref.....58	\$300 J. F. Irons Ins. 8s, reg., due 1900.....39½
25 Des Moines & Ft. Dodge Railroad, common.....2½	\$6,000 Broadway & Seventh Av. Railroad Co. 5s, due 1901.....104
50 St. Jo. & St. Louis RR. Co., 14½	\$2,400 Equality Coal Co. 1st mtg. bds.....35½
12 Warren RR. Co., 114½	\$20,000 South Carolina RR. Co. Incomes.....5½
10 Lake Shore Traffic Co., 100½	1 Certificates for 44 shares Com. Bank of Manchester, Miss., for \$210
32 Pennsylvania Coal Co., 230	
100 Irving National Bank.....148	
10 American Exchange Bk., 119	
25 N. J. Zinc and Iron Co., 71½	
10 Guardian Fire Ins. Co., 67½	
1 Municipal Gas Lt. Co., 210	
2 Metropolitan Gas Lt. Co., 235	
100 South Carolina RR. Co., 67½	
10 Am. Speaking Tel. Co., 185	
40 Wisconsin Cent. RR. Co., 107½	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn.....	3	Jan. 1	Dec. 21 to —
New York New Haven & Hartf.....	5	Jan. 15	Jan. 1 to —
Northern Central.....	4	Jan. 1	—
Richmond & Petersburg.....	2½	Jan. 1	—
St. Paul Minn. & Man. (quar.).....	1½	Feb. 7	—
Banks.			
Bank of America.....	5	Jan. 2	Dec. 20 to Jan. 2
National Bank of Commerce.....	4	Jan. 12	—
Miscellaneous.			
Brooklyn Trust Co.....	5	Jan. 2	Dec. 25 to Jan. 4

NEW YORK, FRIDAY, DEC. 19, 1884—5 P. M.

The Money Market and Financial Situation.—The same general characteristics heretofore noted still mark the course of commercial affairs, and with the continued depression in prices and lack of animation in business, it is considered remarkable that more disastrous failures do not occur. There is evidently much strength and vitality among merchants and manufacturers, or they never could have weathered the storm which we have already been through.

At the Stock Exchange there has been much weakness, precipitated largely by the break in Lackawanna and other coal stocks; but as the companies have made an agreement for 1885, on the allotment plan, they have probably done the best thing they could under the circumstances, even if a moderate decline in anthracite should yet become inevitable. This combination removes one great element of uncertainty from the market.

The possibility of granger legislation in Iowa and other States is a thing of the future and need not be discussed at present; but as the railroad officers appear to be willing to reduce prices on wheat and corn to the lowest figures which will give the roads even a moderate profit, it is trusted that the Western legislatures will act with fairness and a due regard to vested interests. One of the worst things that a live and progressive State can do is to frighten away all capitalists from her borders, by giving them notice that any money invested there will be liable to confiscation by act of the legislature.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@1½ per cent and to-day at the same figures. Prime commercial paper is quoted at 4½@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £227,000, and the percentage of reserve to liabilities was 40½, against 41 3-16 last week; the discount rate remains at 5 per cent. The Bank of France lost 5,750,000 francs in gold and gained 2,075,000 francs in silver.

The New York Clearing House banks, in their statement of Dec. 13, showed a decrease in surplus reserve of \$44,950, the surplus being \$42,252,500, against \$42,297,450 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1884. Dec. 13.	Differences fr'm Previous Week.	1883. Dec. 13.	1882. Dec. 16.
Loans and dis.	\$290,225,900	Inc. \$2,181,106	\$327,301,800	\$307,143,800
Specie	86,012,600	Dec. 452,000	57,633,900	57,856,500
Circulation	11,642,600	Inc. 55,400	15,380,200	18,059,100
Net deposits.....	330,954,010	Inc. 1,033,810	318,558,500	288,412,300
Legal tenders.....	38,945,400	Inc. 678,000	27,262,300	20,326,500
Legal reserve.....	\$82,738,500	Inc. \$270,950	\$79,639,625	\$72,103,075
Reserve held.....	124,991,000	Inc. 226,000	84,896,200	78,183,000
Surplus.....	\$42,252,500	Dec. \$14,950	\$5,256,575	\$6,079,925

Exchange.—Sterling has been very dull the past week and posted rates were reduced ½c. on Monday, owing to the abundant supply of commercial and bankers' bills and the extremely small demand. On Tuesday, a further reduction of ½c. was made, but not maintained, as it had the effect of stimulating buyers and stiffening rates.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80½@4 81; demand, 4 84½@4 85. Cables, 4 85½@4 85½. Commercial bills were 4 79. Continental bills were: Francs, 5 24½@5 25 and 5 21½@5 22½; reichmarks, 94½@94½ and 94½@95; guilders, 39½ and 40.

The following were the rates of domestic exchange on New

York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ discount @ par; Charleston, buying 3-16 premium, selling par @ 1-16 premium; Boston, 30@33 premium; New Orleans, commercial, 50@75 discount; bank, 100 premium; St. Louis, 65 premium; Chicago, 25 discount.

The posted rates of leading bankers are as follows:

	December 19.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 ½@	4 85½	
Prime commercial	4 79½		
Documentary commercial.....	4 79½		
Paris (francs).....	5 24½	5 21½	
Amsterdam (guilders).....	40	40½	
Frankfort or Bremen (reichmarks).....	94½	95½	

Coins.—The following are quotations in gold for various coins:

Sovereigns.....\$4 84	\$4 87	Silver ½s and ¼s. —	99½@ par.
Napoleons.....3 85	3 88	Five francs.....	92 @ — 94
X X Reichmarks. 4 74	4 78	Mexican dollars.....	83½@ — 85
X Guilders.....3 96	4 00	Do uncommere'l.....	84 @ —
S. and H. Doubletons. 15 55	15 70	Peruvian soles.....	77 @ — 80
M. & D. Doubletons. 15 55	15 65	English silver.....	4 78 @ 4 84
F. & N. silver bars... 1 07½	1 04½	U. S. trade dollars —	86 @ — 88
Fine gold bars.....	par @ ¼ prem	U. S. silver dollars —	99½@ par.
Dim. s & ½ dimes. —	99½@ par		

United States Bonds.—The transactions in Government bonds have not been active and the market is devoid of feature; prices have fluctuated but little and close slightly lower than the prices ruling a week ago.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Dec. 13.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.
4½s, 1891.....reg. Q. Mar.	*113½	*113½	*113½	*113½	*113½	*113½	*113½
4½s, 1891.....a. coup. Q. Mar.	*113½	*113½	*113½	*113½	*113½	*113½	*113½
4s, 1907.....reg. Q. Jan.	*122½	*122½	*122½	*122½	*122½	*122½	*122½
4s, 1907.....coup. Q. Jan.	*122½	*122½	*122½	*122½	*122½	*122½	*122½
3s, option U. S.....reg. Q. Feb.	*101	*101	*101½	*101½	*101½	*101½	*101½
6s, cur'cy, '95.....reg. I. & J.	*126	*126	*126	*126	*126	*126	*126
6s, cur'cy, '96.....reg. I. & J.	*128	*128	*128	*128	*128	*128	*128
6s, cur'cy, '97.....reg. I. & J.	*129	*130	*130	*130	*130	*130	*130
6s, cur'cy, '98.....reg. I. & J.	*130	*131	*131	*131	*131	*131	*131
6s, cur'cy, '99.....reg. I. & J.	*131	*133	*133	*133	*133	*133	*133

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The dealings in State bonds were very limited, embracing only the following: \$7,000 Alabama, Class C, at 81, and \$40,000 Tennessee Compromise bonds, at 48½.

Railroad bonds have been less active than in previous weeks, and the dealings, except for a few speculative classes, have been without animation. The course of prices has been irregular, some advancing while others declined, though the general list of speculative bonds is lower. Erie 2ds close at 57½, against 56½ last Friday; West Shore 5s at 41½, the same as last Friday; East Tennessee 5s at 48½, against 49½; do. incomes at 12½, against 12; Fort Worth & Denver 1sts at 64, against 62; Missouri Kansas & Texas general 5s at 55, against 56.

Railroad and Miscellaneous Stocks.—The weakness in the stock market has continued since our last report and further depression has marked the course of speculation. The chief interest has centered in a few leading stocks and the bulk of the business has been done in those. One feature has been the unusual activity and weakness in some of the so-called investment stocks—Chicago Burlington & Quincy and Rock Island—based on unfavorable reports as to possible granger legislation and decreased earnings.

The coal shares still absorb most of the interest and have led the decline. The speculation in Lackawanna has been very active, and it has been the weakest stock on the list, dropping on Thursday to 91½, though since stronger and closing at 96½. One of the interesting developments of the week concerning this stock was the publication of Mr. S. V. White's letter to his customers, dated Dec. 12th, in which he said that he had sold out all their holdings and his own, except a certain amount of investment stock. This was sufficient to account for the recent decline; but the Street never knows just how to interpret such communications, and they are apt to regard them as a little "foxy." The other coal stocks were also weak, and Del. & Hudson and Jersey Central declined materially. It was reported that a reduction in coal prices was imminent, but later it became known that a combination of the companies for 1885 had been made, on the basis of an output of 30,000,000 tons, on the allotment plan, and this helped to steady the market.

The general list sympathized with the coal shares to a great extent, though there has occasionally been shown a disposition to break loose, with the result of a re-action in prices. The immediate course of speculation is much governed by the operations of local cliques, and the fluctuations from day to day have little connection with any real changes in value. Western Union has been active and very weak at times, and Pacific Mail has been strong on bull rumors.

To-day, Friday, the market was weak and depressed in the early trade, but later re-acted and closed strong at or about the best figures of the day.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING DEC. 19, AND SINCE JAN. 1, 1884.

STOCKS	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883.	
	Saturday, Dec. 13.	Monday, Dec. 15.	Tuesday, Dec. 16.	Wednesday, Dec. 17.	Thursday, Dec. 18.	Friday, Dec. 19.		Lowest.	Highest.	Low.	High.
	Dec. 13.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.					
RAILROADS.											
Albany & Susquehanna.....	.....	.....	.....	.....	.....	.....	.....	126 July 3	133 Jan. 30	127	135
Boston & N. Y. Air-Line, pref.	50 1/4 50 1/4	44 1/4 45	44 1/4 45	45 1/4 45	45 1/4 45	45 1/4 45	5	60 Mar. 27	90 Aug. 19	78	84 1/2
Burlington & Quidley.....	45 45	44 1/4 45	44 1/4 45	45 1/4 45	45 1/4 45	45 1/4 45	1,450	39 June 27	58 1/2 Jan. 18	48 1/2	65 1/2
Canada Southern.....	31 31	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	450	24 1/2 June 27	67 1/2 Feb. 11	47 1/2	71 1/2
Cedar Falls & Minnesota.....	45 1/4 47 1/4	46 1/4 46 1/4	45 1/4 46 1/4	44 1/4 45 1/4	42 1/4 43 1/4	43 1/4 44 1/4	12,360	38 1/2 May 22	12 Jan. 18	10	10
Central of New Jersey.....	34 34	34 1/4 34 1/4	34 1/4 34 1/4	33 1/4 33 1/4	33 1/4 33 1/4	34 1/4 34 1/4	2,740	30 June 27	67 1/2 Jan. 10	61	88
Chesapeake & Ohio.....	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	150	5 June 27	15 Jan. 2	13	35 1/2
Do 1st pref.....	11 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	315	9 1/2 June 20	28 Feb. 11	23	35 1/2
Do 2d pref.....	7 7	7 7	7 7	7 7	7 7	7 7	.....	6 1/2 Nov. 17	17 Jan. 7	14	27
Chicago & Alton.....	129 129	117 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	116 1/2 117 1/2	117 1/2 118 1/2	119	118 June 23	140 1/2 Feb. 5	128	137 1/2
Chicago Burlington & Quincy.....	117 1/2 119 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	116 1/2 117 1/2	117 1/2 118 1/2	17,643	107 June 27	127 1/2 Feb. 16	115 1/2	129 1/2
Chicago Milwaukee & St. Paul	73 1/4 74 1/4	73 1/4 74 1/4	73 1/4 74 1/4	73 1/4 74 1/4	73 1/4 74 1/4	73 1/4 74 1/4	318,145	58 1/2 June 27	94 1/2 Jan. 3	91 1/2	108 1/2
Do pref.....	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	450	95 1/2 June 27	119 Feb. 16	115 1/2	140 1/2
Chicago & Northwestern.....	84 1/2 85 1/2	84 1/2 85 1/2	85 85 1/2	85 85 1/2	84 1/2 85 1/2	85 1/2 86 1/2	135,225	81 1/2 June 23	124 Feb. 12	115 1/2	140 1/2
Do pref.....	122 1/2 122 1/2	122 1/2 123	123 123 1/2	123 123 1/2	123 123 1/2	122 1/2 122 1/2	800	117 June 23	149 1/2 Feb. 12	134	157 1/2
Chicago Rock Island & Pacific	107 1/2 108 1/2	105 1/4 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	107 1/2 107 1/2	18,442	100 1/2 June 23	126 1/2 Feb. 11	116 1/2	127 1/2
Chicago St. Louis & Pittsburgh	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	250	6 Sept. 26	13 1/2 Jan. 5	10 1/2	22 1/2
Do pref.....	25 26	26 26 1/4	26 26 1/4	26 26 1/4	25 25 1/4	25 1/2 25 1/2	2,725	16 1/2 Nov. 18	35 Jan. 11	30	57 1/2
Chicago St. Paul Minn. & Om.	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	85 1/2 86 1/2	86 1/2 86 1/2	1,569	80 1/2 June 27	109 Aug. 20	91 1/2	113 1/2
Do pref.....	33 33	32 1/2 32	32 34	32 34	32 34	32 34	630	28 June 27	69 1/2 Mar. 14	54	84
Cleveland Col. Cinn. & Ind.	138 1/2 138 1/2	137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	231	125 1/2 June 24	141 Apr. 1	124 1/2	142 1/2
Cleveland & Western, guar.	97 1/2 99 1/2	97 1/2 98 1/2	96 1/4 97 1/2	92 1/2 96 1/4	91 1/4 94 1/2	93 1/2 96 1/4	660,618	90 1/2 May 26	133 1/2 Mar. 1	111 1/2	131 1/2
Denver & Rio Grande.....	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,035	6 1/2 June 23	25 1/2 Jan. 3	21 1/2	29 1/2
Dubuque & Sioux City.....	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	2,325	3 1/4 May 14	8 1/2 Feb. 15	4 1/2	11 1/2
East Tennessee Va. & Ga.	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	100	30 Oct. 25	51 Jan. 7	45	75
Do pref.....	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	100	30 Oct. 25	51 Jan. 7	45	75
Evansville & Terre Haute.....	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	220	18 1/2 July 11	200 Mar. 18	190	200
Green Bay Winona & St. Paul	118 118 1/2	117 1/2 118 1/2	118 118 1/2	119 119	118 1/2 118 1/2	118 1/2 118 1/2	37	25 Oct. 26	51 Jan. 4	50	82 1/2
Harlem.....	110 110	110 110	110 110	110 110	110 110	110 110	710	110 June 23	140 Feb. 13	124	148 1/2
Houston & Texas Central.....	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	450	70 July 8	88 Mar. 6	77	94 1/2
Illinois Central.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	300	9 June 21	20 1/2 Jan. 7	17 1/2	35 1/2
Indiana Bloomington & West'n	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	62 1/2 63 1/2	62 1/2 64 1/2	116,250	62 1/2 Dec. 18	104 1/2 Mar. 4	92 1/2	114 1/2
Lake Erie & Western.....	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	62 1/2 63 1/2	62 1/2 64 1/2	4,755	62 1/2 May 24	78 Mar. 15	58 1/2	88 1/2
Lake Shore.....	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	110	6 1/2 June 27	23 1/2 Jan. 5	19	34 1/2
Long Island.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
Louisville & Nashville.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
Louisville New Albany & Chic.	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
Manhattan Elevated.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
Do 1st pref.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
Do 2d pref.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
Do consol.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
Manhattan Beach Co.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
Memphis & Charleston.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
Metropolitan Elevated.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
Michigan Central.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
Milwaukee L. Shore & West'n	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
Do pref.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
Minneapolis & St. Louis.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
Do pref.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
Missouri Kansas & Texas.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
Missouri Pacific.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
Mobile & Ohio.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
Morris & Essex.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
Nash, Chattanooga & St. Louis	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
New York Central & Hudson.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
New York Chic. & St. Louis.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
Do pref.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
New York Lack. & Western.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
Do pref.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
New York Lake Erie & West.	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
Do pref.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
New York & New England.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
New York New Haven & Hart.	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4	17 1/2	24 1/2
New York Ontario & Western.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	8 June 24	17 1/2 Apr. 4		

QUOTATIONS OF STATE AND RAILROAD BONDS, DECEMBER 19, 1884.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	83	.....	Louisiana—7s, cons., 1914	75	.....	N. Carolina—Continued—	.....	.....	Tennessee—Continued—	.....	.....
Class B, 6s, 1906.	103	8 1/2	Ex-matured cons., 1914	63 1/2	.....	New bonds, J. & J., 192-8	18	.....	6s, new series, 1914	41 1/2	.....
Class C, 4s, 1906.	105	.....	Missouri—6s, 1886.	103 1/2	.....	Special tax, 1st class	3	.....	Campbell's 3-4-5s, 1912	47	.....
Arkansas—6s, funded.	9	.....	6s, due 1889 or 1900.	110	.....	Do W. H. C. & R. R.	3	5	Virginia—6s, old.	38	.....
7s, L. R. P. & F. S. RR.	10	.....	Asylm or Univ. due '92	110	.....	Consol. 4s, 1910.	82 1/2	.....	6s, new, 1866.	38	.....
7s, Memphis & L. Rock RR.	10	.....	Funding, 1894-95.	115	.....	Jack Linn. & Sag—6s, 1893	106 1/2	.....	6s, consol. bonds.	63	.....
7s, L. R. P. & N. O. RR.	10	.....	Hanabush & St. L. 1886.	110	.....	Ohio—6s, 1886.	105	.....	6s, ex-matured comp. bon.	38 1/2	.....
7s, Miss. O. & R. R. RR.	10	.....	New York—6s, reg., 1887	106	.....	South Carolina—	.....	.....	6s, consol. 2d series.	65	.....
7s, Arkansas Cent. RR.	101	.....	6s, loan, 1891.	112	.....	6s, Act Mar. 23, 1869	2	7 1/2	6s, deferred.	5	8
Georgia—6s, 1886.	105	.....	6s, loan, 1892.	115	.....	non-fundable, 1888-9.	107	.....	District of Columbia—	112	.....
7s, 1886.	105	.....	6s, loan, 1893.	117	.....	Tennessee—6s, old, 1892-8	41 1/2	.....	3-6s, 1924.	112	.....
7s, gold, 1890.	111 1/2	.....	N. Carolina—6s, old, J. & J.	32 1/2	.....	6s, new, 1892-8-1900.	41 1/2	.....	Registered.	112	.....
			Funding act, 1900.	10	.....				Funding 5s, 1899.	110	.....

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)			Del. L. & W.—Contin'd— Morris & Essex—1st, 7s 2d, 7s, 1891.	114 1/2	116 1/2	Manhat. Pch Co.—7s, 1909 N. Y. & M. B. H.—1st, 7s, 97 Metropolit'n 1st—1st, 1908	109 1/2	109 1/2	Penn. RR.—Continued— Pitt. C. & St. L.—1st, c, 7s 1st, reg. 7s.	138 1/2	139 1/2
Ala. Central—1st, 6s, 1915	.....	.....	Bonds, 7s, 1900.	120	.....	2d, 6s, 1899.	93	93 1/2	2d, 7s, 1913.	138 1/2	139 1/2
Alleg. Cent.—1st, 6s, 1892	.....	.....	7s of 1871, 1901.	122	123 1/2	Mech. Cent.—1st, 7s, 1911.	100	.....	Pitts. Ft. W. & Chic.—1st	136 1/2	.....
Allegh. & S. R. 1st, 6s, 1902	.....	.....	1st, cons. guar. 7s.	119	119 1/2	Mich. Cent.—Cons. 7s, 1902	120	.....	3d, 7s, 1912.	130	.....
Sinking fund, 6s, 1911.	79 1/2	.....	N. Y. Lack & W.—1st, 6s	113	.....	Consol. 5s, 1902.	104	.....	Clev. & Pitts.—Cons. 4s, 1921	122	122
Atl. & Pac.—1st, 6s, 1910.	113	.....	Construction, 5s, 1923	113 1/2	.....	6s, 1909.	100 1/2	100 1/2	4th, 4s, 6s, 1892.	108 1/2	.....
Balt. & O.—1st, 6s, Prk. Br.	110 1/2	.....	Del. & Hud. Canal—1st, 7s	113 1/2	.....	Coupon, 5s, 1931.	100 1/2	100 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118
Bar. C. Rap. & No. 1st, 6s	88	89	1st, ext. 7s, 1891.	113 1/2	.....	Registered, 5s, 1931.	100 1/2	100 1/2	2d, 7s, 1898.	105	.....
Consol. 1st, 6s, 1913.	88	89	Compon, 7s, 1894.	117	.....	Registered, 5s, 1931.	100 1/2	100 1/2	2d, guar. 7s, 1898.	105	.....
Registered.	.....	.....	1st, Pa. Div. cp., 7s, 1917	131	131 1/2	Mo. K. & T.—Gen'l, 1st, 1920	102 1/2	102 1/2	Pitts. B. & B.—1st, 6s, 1911	108	108
Min. & St. L.—1st, 7s, 9u.	101	102	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	Mo. K. & T.—Gen'l, 1st, 1920	102 1/2	102 1/2	Rome W. & Og.—1st, 7s, 91	108	108
City & West.—1st, 7s	91	92	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	Gen'l, 1st, 7s, 1909	110	.....	2d, 7s, 1912.	108	108
C. Rap. I. P. & C.—1st, 6s	91	92	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. W. & T. H.—1st, 6s, 7s	118	118	Rich. & Alleg.—1st, 7s, 1920	50 1/2	51 1/2
Buff. N. Y. & P.—Cons., 6s	91	92	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Rich. & Dan'y.—Cons. 6s, 6s	55 1/2	55 1/2
General, 6s, 1924.	98	98 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Deben. 6s, 1927.	108	108
Can. So.—1st, int. guar. 5s	73	76	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Atl. & Ch.—1st, 6s, 7s, 97	105	.....
2d, 6s, 1913.	73	76	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Incomes, 1900.	85	.....
Reg. 5s, 1913.	100	100	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Scioto Val.—1st, cons. 7s	112	112
Central Iowa—1st, 7s, 99	100	100	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	St. L. & Iron.—1st, 7s, 7s	103 1/2	104
East. Div.—1st, 6s, 1912	100	100	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	2d, 7s, 1897.	103 1/2	104
Ill. Div.—1st, 6s, 1912	100	100	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Arkansas Br'ch.—1st, 7s	104	104
Char. Col. & Ang.—1st, 7s	100	100	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Cairo & Fulton.—1st, 7s	106 1/2	108
Chesapeake & Ohio—	100	100	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Cairo Ark. & T.—1st, 7s	101 1/2	101 1/2
Fur. money, 1st, 6s, 1908.	103	104	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Gen'l, 1st, 6s, 1913.	69 1/2	70
6s, gold, series A, 1908.	75	75 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	St. L. Alton & T. H.—1st, 7s	115	115
6s, gold, series B, 1908.	25	27	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	2d, pref. 7s, 1894.	109	110
6s, currency, 1913.	90 1/2	90 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	2d, income, 7s, 1894.	100	100
Mortgage 6s.	119	120	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Bellev. 6s, 1913.	110	110
Ches. O. & S. V.—M. 5-6s.	119	120	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	St. P. Minn. & Man.—1st, 7s	110 1/2	111
Chicago & Alton—1st, 7s.	119	120	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	2d, 6s, 1909.	109 1/2	109 1/2
Sinking fund, 6s, 1903.	119	120	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Dakota Ext.—6s, 1910.	109 1/2	109 1/2
L. & Mo. Riv.—1st, 7s.	119	120	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	1st, consol. 6s, reg. 1933.	108	108
2d, 7s, 1900.	119	120	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Min's Un.—1st, 6s, 1922	108	108
St. L. Jack. & Chic.—1st	116 1/2	118	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	St. P. & Dul.—1st, 6s, 1931	100	100
1st, guar. (564), 7s, 94	116 1/2	118	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	St. Car. Ry.—1st, 6s, 1920	100	100
2d, 360, 7s, 1898.	115	119	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	2d, 6s, 1931.	100	100
2d, guar. (188), 7s, 98	115	119	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Shenandoah V.—1st, 7s, 1909	90	90
Miss. R. Br'ge.—1st, 6s, 98	119	120	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	General, 6s, 1921.	90	90
C. B. & Q.—Consol. 7s, 1903	133	135	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Tex. Cen.—1st, 6s, 7s, 1909	97	97
5s, sinking fund, 1901.	97	97 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	1st, consol. 6s, 1921.	97	97
6s, debentures, 1913.	97	97 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Tol. Del. & Burl.—Main, 6s	101	101
Ia. Div.—8, 6s, 1919	105	105 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	1st, Dayt. Div., 6s, 1910	101	101
Sinking fund, 6s, 1919	94 1/2	94 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	1st, Terf. trust, 6s, 1910	101	101
Denver Div.—4s, 1922.	92	92 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Tol. & W. Div., 7s, 98	101	101
Plain 4s, 1922, cp., 1917.	127	128 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Sabine Div.—1st, 6s, 1912	80	80
C. R. I. & P.—cp., 1917.	127	128 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Va. Mid.—M. inc., 6s, 1927	37 1/2	38
Keok. & Des M.—1st, 6s	104	104 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Wab. St. & Pac.—Gen'l, 6s	37 1/2	38
Central of N. J.—1st, 6s	100	101 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Chic. Ind. & W. Div., 7s, 95	71 1/2	72 1/2
Consol. converted, 7s, 1902	101	101 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Hav. Div., 6s, 1910.	80 1/2	80 1/2
Adjustment, 7s, 1903.	101 1/2	101 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Tol. P. & W.—1st, 7s, 1917	80 1/2	80 1/2
Consol. debent, 6s, 1908.	90	92	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Iowa Div.—6s, 1921.	65	65
Leh. & W. B.—1st, 6s, 1905	85	85 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Ind. & W. Div., 7s, 1921	70	70
Am. D. & Imp.—5s, 1921	130	130 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Detroit Div., 6s, 1921.	70	70
Chic. Mil. & St. Paul—	130	130 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Cairo Div., 5s, 1931	70	70
1st, 6s, P. D.—1st, 1901.	120	122 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Wabash—Mort. 7s, 1909	102 1/2	102 1/2
2d, 7s-10, P. D.—1st, 1902.	120	122 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Tol. & W. St. P., ext. 7s	102 1/2	102 1/2
1st, 7s, 9, P. D.—1st, 1902.	120	122 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	1st, St. P. & W. Div., 7s, 98	102 1/2	102 1/2
1st, Lac. Div., 7s, 1893.	119	119 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	2d, ext. 7s, 1893.	96 1/2	97 1/2
1st, I. & M., 7s, 1897.	119	119 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Equipm't bds, 7s, 93.	75	75
1st, I. & D., 7s, 1903.	120	120 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Consol. cons., 7s, 1907	104 1/2	104 1/2
1st, C. & M., 7s, 1903.	120	120 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	2d, 6s, 1931.	97	97
Consol. 7s, 1903.	121 1/2	123	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	St. P. & Dul.—1st, 6s, 1931	100	100
1st, S. W. I. & D. Ext., 1908	120 1/2	122 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	St. Car. Ry.—1st, 6s, 1920	100	100
1st, S. W. I. & D. Ext., 1908	119	121 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	2d, 6s, 1931.	100	100
1st, S. W. I. & D. Ext., 1908	119	121 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Shenandoah V.—1st, 7s, 1909	90	90
1st, H. & D., 7s, 1910.	118	119	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	General, 6s, 1921.	90	90
Chic. & P. W. Div., 6s, 1910	116	116 1/2	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Tex. Cen.—1st, 6s, 7s, 1909	97	97
1st, Chic. & P. W., 5s, 1910	96 1/2	99	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	1st, consol. 6s, 1921.	97	97
1st, Chic. & P. W., 5s, 1910	96 1/2	99	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Tol. Del. & Burl.—Main, 6s	101	101
1st, C. & S. Sup. Div., 6s, 1921	96 1/2	98	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	1st, Dayt. Div., 6s, 1910	101	101
1st, C. & S. Sup. Div., 6s, 1921	96 1/2	98	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	1st, Terf. trust, 6s, 1910	101	101
1st, C. & S. Sup. Div., 6s, 1921	96 1/2	98	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Tol. & W. Div., 7s, 98	101	101
1st, C. & S. Sup. Div., 6s, 1921	96 1/2	98	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	Sabine Div.—1st, 6s, 1912	80	80
1st, C. & S. Sup. Div., 6s, 1921	96 1/2	98	1st, Pa. Div. reg., 1917	131 1/2	131 1/2	St. L. V. & T. H.—1st, 6s, 7s	118	118	V		

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Bank Stock List.

Insurance Stock List.
[Prices by E. S. Bailey, 7 Pine

[Prices by E. S. Bailey, 7 Pine]

COMPANIES.		PRICE.		COMPANIES.		PRICE.	
Marked thus (*) are not National.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	
America*	100			American	50	140	150
Amer. Exchange	100	118 1/2		Amer. Exchange	100	140	150
Broadway	25		230	Bowery	25	140	150
Butchers & Drov's*	25			Broadway	25	170	180
Central	100		120	Brooklyn	17	140	150
Chatham	25			Citizens	20	135	145
Chemical	25	2000		City	70	110	120
Citizens*	100			Clinton	100	120	125
City	100	250		Commercial	50	50	80
Fourth	100			Continental	100	230	245
Continental	100	110	115	Eagle	40	235	245
Corn Exchange*	100		160	Empire City	100	75	80
East River	25			Exchange	30	90	100
Fourth Ward	25			Farragut	50	140	150
Fifth	100			Firemen's	17	75	85
Fifth Avenue*	100	400		Firemen's Trust	10	30	70
First	100			Franklin & Emp.	100	100	110
Fourth	100	117		German-American	100	205	215
Gallatin	50	122	115	Germania	50	125	130
Garfield	100	150		Globe	50	106	112
German American*	100			Greenwich	25	220	260
German Exchange	100			Guardian	100	60	67
Germania*	100			Hamilton	15	105	115
Greenwich*	25	145		Hanover	50	120	130
Hanover	100	253		Home	100	120	124
Hat & Traders'	50			Howard	50	50	55
Irving	50		150	Irving	100	40	60
Leather Manufacturers'	100			Jacobson	100	100	110
Manhattan	50			Kings Cnty (Bkn.)	20	200	210
Marine	100	140		Knicknocker	40	83	90
Mechanics	25	131		Long Isl'd (B'klyn)	50	100	110
Mechanics & Trades'	25	121		Lorillard	50	100	110
Mercantile	100	115	120	Manufact & Build.	100	100	112
Mercantile	50			Mech. & Traders'	25	30	60
Mechants' Exch.	50		90	Mechanics (B'klyn)	50	105	112
Metropolis	100	22	24 1/2	Mercantile	50	55	65
Metropolitan	100			Merchants	50	97	105
Murray Hill	100			Montauk (B'klyn.)	50	105	115
Nassau	50	135	130	Nassau (B'klyn.)	50	145	150
New York	100			National	37 1/2	80	90
New York County	100	140		N. Y. Equitable	55	145	155
N. Y. Nat. Exch.	100			N. Y. Fire	100	75	85
North American	100		100 1/2	Niagara	50	120	125
North River	30			North River	25	107	112
Oriental*	25			Pacific	25	165	175
Pacific*	50			Park	100	100	108
Phenix	100	142	160	People's	20	140	155
People's*	25	142		People's	50	105	110
Phenix	20	100		Phenix	50	130	135
Produce*	50			Rutger's	25	115	120
Produce	100			Standard	50	80	100
St. Nicholas	100		122	Star	100	50	57
Seventh Ward	100	90	111	Sterling	100	50	57
Second	100			Stuyvesant	25	110	120
Shoe & Leather	100			Union States	25	120	125
State of New York	100	106	110	Westchester	10	120	125
Third	100			Williamsburg City.	50	210	225
Tradeamen's	40	98 1/2	100				
Union	50	150	155				
United States	50	150					
Wall Street	50						
West Side*	100						

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date.	F. *	Bid.	Ask.
Brooklyn Gas Light	25	2,000.00	Var's	5	N'r 10'84	12	130	
Citizens' Gas-L. (Bklyn.)	20	1,200.00	Var's	3	July 1, '84	87	90	
	1,000	1,000.00	A. & O.	3	Aug 1, '84	115	120	
Hariem	50	2,000.00	F. & A.	3	Aug 1, '84	115	120	
Jersey City & Hoboken	50	756.00	J. & J.	7	July 1, '84	131	135	
Mahattan	50	4,000.00	Var's	5	Oct. 3, '84	253	255	
Manhattan	20	2,500.00	F. & A.	3	Oct. 14, '84	27	27	
Mutual (N. Y.)	1,000	3,000.00	Quar.	2	Oct. 10, '84	120	123	
	100	1,500.00	M. & N.	3	1902	104	106	
Norfolk (Bklyn.)	25	1,000.00	M. & N.	2	Sept. 1, '84	115	120	
Scirip	1 Var	700.00	M. & N.	2	Nov. 1, '84	105	107	
New York	100	4,000.00	M. & N.	5	Nbv. 1, '84	155	169	
People's (Bklyn.)	10	1,000.00	J. & J.	3	Bec. 15, '84	80	83	
	1,000	1,000.00	M. & N.	3	Nov. 1, '84	105	107	
Bonds	Var's	130.00	—	—	Oct. '84	97	100	
Williamsburg	50	1,000.00	Quar.	2	Oct. 20, '84	135	140	
	1,000	1,000.00	A. & O.	3	1900	106	110	
Manhattan (Bklyn.)	100	3,000.00	Var's	3	Oct. 3, '84	210	215	
Municipal	100	3,000.00	—	—	Oct. 3, '84	205	210	
Bonds	1,000	750.00	M. & N.	3	1888	106	108	
Fulton Municipal	100	3,000.00	—	—	Oct. 15, '84	153	156	
	100	300.00	J. & J.	6	1900	107	110	
Equitable	100	2,000.00	—	—	—	94	96	
Bonds	1,000	1,000.00	A. & O.	6	1900	102	105	

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Picker St. & Falt. F. - Stk	1,000	900,000 J. & J.	7	July, '84	24	25
1st. most.	1,000	700,000 J. & J.	7	July, 1900	109	111
B'way & 7th Av. - St'k	100	2,100,000 Q. & J.	2	Oct., '84	169	171
1st. most.	1,000	1,500,000 Q. & J.	5	June, 1891	104	105
Brooklyn City - Stock	1,000	2,000,000 Q. & J.	3	Nov., '84	160	220
1st. most.	1,000	800,000 J. & J.	5	Jan., 1892	105	107
B'klyn. Cross-town - Stock	1,000	200,000 A. & O.	4	Oct., '84	160	165
1st. most. bonds.	1,000	400,000 J. & J.	7	Jan., 1888	105	112
Bushwick & 9th (B'kin) - Stock	100	500,000 Q. & F.	2	Nov., '84	162	167
Central Cross-town - St'k	1,000	600,000 M. & N.	6	Nov., 1892	110	160
1st. most.	1,000	250,000 M. & N.	6	Nov., 1922	110	112
Cent. Pk. N. & E. Riv. - Stk	100	1,800,000 Q. & J.	2	Oct., '84	141	143
Consol. most. bonds	1,000	1,200,000 J. & O.	7	Dec., 1902	119	121
Christ. Pk. & 10th St. - Stk	1,000	250,000 J. & O.	7	Oct., '84	146	147
1st. most.	1,000	250,000 J. & O.	7	Oct., 1898	110	116
Dry Dk. E. B. & B'ay - Stk	100	1,200,000 Q. & F.	2	Nov., '84	190	193
1st. most., consol.	500 & c.	900,000 J. & D.	7	June, '93	114	116
1st. most.	100	1,200,000 F. & A.	5	Feb., 1814	104	105
Eighth Av. - Stock	100	1,200,000 F. & A.	5	Feb., '84	240	245
1st. most.	100	1,000,000 F. & A.	6	Feb., 1914	104	105
8th & Gr'd St. F. & Ry - Stk	100	748,000 Q. & O.	7	Apr., '84	245	260
1st. most.	1,000	250,000 A. & O.	4	April, '93	112	117
Hous. W. St. & P. & F. Ry - Stk	100	250,000 J. & J.	7	July, '84	140	141
1st. most.	500	500,000 J. & J.	7	July, '94	111	113
Second Av. - Stock	100	1,620,000 J. & J.	5	July, '84	183	190
3rd. most.	1,000	150,000 A. & O.	7	April, '85	100	101
4th. most.	1,000	150,000 A. & O.	7	May, '85	100	108
6th Av. - Stock	100	1,250,000 M. & S.	5	Nov., '84	160	161
1st. most.	1,000	500,000 J. & J.	7	Nov., '90	110	115
Third Av. - Stock	100	2,000,000 Q. & F.	6	Nov., '84	295	302
1st. most.	1,000	2,000,000 Q. & F.	6	Nov., '84	295	313
Twenty-third St. - Stock	100	600,000 F. & A.	4	Aug., '84	178	185
1st. most.	1,000	250,000 M. & N.	7	May, '93	110	113

* This column shows last dividend on *stocks*, but date of maturity of *bonds*.

SECURITIES.

BOSTON

BOSTON.	
Atch. & Topeka—1st, 7s.	122
Land grant, 7s.	113
Boston & Providence—7s.	113
Boston & Albany—7s.	113
6s.	113
Boston & Lowell—7s.	113
Boston & Providence—7s.	113
Burl. & Mo.—1d. gr. 7s.	118
Nebraska, 6s. Exempt	106
Nebraska, 6s. Non-expt	83½
Atlantic City, 4s.	83½
Conn. & Passumpsic—7s.	81½
Connotton Valley—6s.	81½
5s.	115½
East—7s.	115½
Fort Scott & Gulf—7s.	118
K. City Lawt. & So.—6s.	119
K. City St. Jo. & C. B.—7s.	120
Atlantic City, 4s.	100
K. City Sp'd & Mem.—6s.	99½
Mexican Central—7s.	41
Income.	10
Script.	88
N. & N. England—6s.	91
7s.	101
N. Mexico & So. Pac.—7s.	118½
Ogdens. & L. Ch.—Con. 6s.	101
Chicago & N. W.—7s.	118½
Old Colony—7s.	98
6s.	98
Pueblo & Ark. Val.—7s.	118½
Renss. & So. 1st.	118½
Sonora—7s.	98
STOCKS.	
Atchison & Topeka	76½
Atlantic City & Pac.	8
Boston & Albany	76½
Boston & Lowell	107
Boston & Maine	166½
Boston & Providence	109
Boston & Revere B. & Lynn	100
Cambridge	75
Cheshire, preferred	40
Chic. & West Michigan	412
Conn. & Sandusky & Cleve.	100
Concord	75
Connecticut River	160
Conn. & Passumpsic	4
Connotton Valley	76
Det. Lansing & N. pref.	108
Eastern, Mass.	48
Fitchburg	109½
Florida & Gulf Marquette.	17½
Preferred.	87½
Fort Scott & Gulf	107
Preferred.	80
Iowa Falls & Sioux City	89
Kan. C. Springt. & Mem.	33
Little Rock & Ft. Smith.	10
Louisiana & Mo. River.	10
Preferred.	98
Maine Central	17
Manchester & Lawrence.	82½
Marq. Hought'n & Onton.	9½
Preferred.	84
Mexican Central	10
Nashua & Lowell.	144
N. Y. & New England	10
N. York of N. Hampsh.	116
Northfield & Worcester.	166
Old Colony	143
Portland Saco & Portsm.	144
Rutland—Preferred	17½
Salem Branch	10
Vermont & Mass.	17
Worcester & Nashua.	68
Wisconsin Central	108½

PHILADELPHIA

RAILROAD STOCKS.		
Allegheny Valley.		
Ashbita & Pittsburg.		
Preferred.		
Bea's Gap.		
Buffalo & Y. & Phil.	8 1/2	3 1/2
Preferred.		
Camden & Atlantic.	35	
Preferred.		38 1/2
Catawissa.	16	18 1/2
1st preferred.	49	51
2d preferred.	49	50
Delaware & Bound Brook	122	123
East Pennsylvania.		
Elmira & Williamsport.	40	
Preferred.	54	10
Huntingd'n & Broad Top		
Preferred.	69 1/2	81
Lehigh Valley.		

SECURITIES.

Burr, Pitts & W.—Gen. 6s.	
Cam. & Amboy—6s, C., '89	104
Mart. 6s, 1889.	108
Can. Del.—1st, 7s, C., '93	115
Cons. 6s, 1904.	
Cons. 6s, p. p. c.	109
Cam. & Burl. Co.—6s, '97.	
Can. Del.—7s, con. c.	
Chat. M., 10s, 1888.	
New 7s, reg. & coup.	120
Connect'g 6s, cop., 1900-04.	117
Can. Del.—1st, 7s, C., '93.	
Delaware—6s, rg. & cp., V.	
Del. & Bound Br.—1st, 7s.	120
East Penn.—1st, 7s, 1888.	
Can. Del.—1st, 7s, C., '93.	108
El & Wm'spt—1st, 6s, 1910	114
5s, perpetual.	
Harris' 6—1st, 6s, 1888.	
H. & F.—1st, 6s, C., '89.	112
Cons. 6s, 1895.	82
Ithaca & Atl.—1st, 6ld, 7s.	
Vest. V.—1st, 6s, C., '98	120
Leh. V.—1st, 6s, C., '98	134
Cons. 6s, C. & R., 1923.	122
N. O. Pac.—1st, 6s, 1920.	59
No. Penn.—1st, 6s, rg., '85	102
Gen. 7s, 1903.	127
Debiture 6s, reg.	107
Norfolk & West.—Gen. 6s.	
H. & F.—1st, 6s, C., '98.	90
N. Y. Phil. & Nor.—1st, 6s	99
Inc., 6s, 1933.	100
Oil City & Chic.—1st, 6s.	
Gen. 6s, 1905.	80
Pennsylv.—Gen. 6s, 6s.	123
Gen. 6s, cop., 1910.	124
Cons. 6s, reg., 1905.	120
Gen. 6s, C. & R., 1923.	121
Cons. 6s, reg., 1910.	102
Pa. & N. Y. C.—7s, 1896.	122
1906.	95
Phil. & Erie—1st, 6s, C., '97	99
Phil. & Erie—2d, 7s, C., '88	111
Cons. 6s, 1920.	104
Cons. 6s, 1920.	
Phil. & R.—1st, 6s, 1910.	118
2d, 7s, coup., 1893.	114
Cons. 7s, reg., 1911.	117
Cons. 6s, C. & R., 1923.	105
Imp., 6s, g., coup., 1897	71
Gen. 6s, g., coup., 1908	
Income, 7s, coup., 1896	49
Cons. 5s, 1st ser., c., 1922	39
Cons. 5s, 2d ser., c., 1933	
Can. Del.—1st, 7s, C., '93.	
Debiture coup., 1893.	
Scip., 1882.	
Conv. 7s, R. C., 1893.	33
Cons. 7s, C. & R., '95	78
Phil. Wil. & Balt.—ads. tr. et	95
Pitts. Cin. & St. L.—7s.	118
Pitts. Titus & R.—7s, cp.	120
Shen. Val.—1st, 7s, 1909	
Gen'l 6s, 1921.	
Income, 6s, 1923.	
Income, 5s, 1923.	
Sunbury & Erie—1st, 7s.	
Sunb. Haz. & W.—1st, 7s.	96
2d, 6s, 1938.	89
Ten. & Corn.—1st, 7s.	103
Consol. 6s, 1901.	105
Consol. 6s, 1905.	77
Union & Pitts.—1st, 7s.	
Union N. J.—1st, 6s, 1904	
Cons. 6s, gold, 1901.	
Cons. 6s, gold, 1908.	
Gen. 4s, old, 1923.	
West Chester—Cons. 7s.	100
W. Jersey—1st, 6s, cp., '96	114
1st, 7s, 1899.	113
W. Jersey & A. L.—1st, 6s.	106
Western Penn.—6s, coup.	106
6s, P. B., 1896	103
Gen. 6s, coup., 1901.	
CANAL BONDS.	
Ches. & Del.—1st, 6s, 1886	81
Lehigh Nav.—6s, rg., '84	103
Mart. R.—6s, 1907.	114
Cons. 7s, reg., 1911.	117
Pennsylv.—6s, cp., 1910.	85
Schuyl. Nav.—1st, 6s, rg.	103
2d, 6s, reg., 1907.	78

BALTIMORE

RAILR'D STOCKS, Par		
Atlanta & Charlotte.	65 1/2	
Baltimore & Ohio.	100	160 1/2
2d pref.		174 1/2
2d pref.		125
Parkersburg Br.	50	9
Central Ohio-Com.	50	50
Pref.	50	
Western Maryland	50	14 1/2
RAILROAD BONDS.		
Atlanta & Charl.-1st.	108 1/2	109
Balt.& Ohio-64s, '85A & J.	101 1/2	95
Cen. Ohio-6s, 1st, M.&S.	107	108
Charl. Col. & Aug. 1st.	107	92
2ds.	82 1/2	87
3ds.	82 1/2	63
Colombia Green-1st	95	30
2ds.	67 1/2	58 1/2
No. Central-64s, '85, J. & J.	102	
6s, 1900, & C.	116	
8s, 1900, J. & J.	116 1/2	
5s, Series A.	102 1/2	
5s, Series B.	102 1/2	
Parkburg Bonds.-74s & J.	122	
Union RR-1st, guar. & J.	115	
Canton endorsed.		
Virginia & Tenn.-6s	121	
W. Md.-6s, 1st, J. & J.		
2d, guar. J. & J.	107 1/2	
2d, guar. by W. Co. J. & J.		
3d, ser. J. & J.	107	
Wilm. C. & A.-6s.	105	
Wil. & Weinton-Gold, 7s.	117	

* Ex-dividend. † Per share. ‡ In default. § Last price this week

RAILROAD EARNINGS.

Roads.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1884.	1883.	1884.	1883.
Ala. Gt. Southern	November.	122,944	108,838	1,007,761	932,834
Aitch. T. & S. E.	October.	1,742,060	1,549,831	13,594,879	13,060,427
Atlantic & Pac.	October.	150,000	.....	.....	.....
Bost. H. T. & N.	1st wk Dec.	8,414	7,045	419,464	319,712
Bur. Col. R. & N.	1st wk Dec.	73,774	69,956	2,810,724	2,615,521
Canadian Pacific	2d wk Dec.	109,000	66,000	5,662,720	5,120,684
Central Iowa	4th wk Nov.	26,684	30,122	1,306,454	1,188,865
Central Pacific	November.	1,797,000	2,104,639	20,463,131	22,875,962
Chesap. & Ohio	1st wk Dec.	70,564	70,985	3,312,504	3,671,393
Elliz. L. & R. S.	1st wk Dec.	14,658	12,475	708,820	674,018
Chic. & N. W.	1st wk Dec.	36,016	28,592	1,273,922	1,224,836
Chicago & Alton	2d wk Dec.	175,633	200,012	8,336,638	8,453,570
Chic. Burl. & Q.	October.	2,685,597	2,742,480	21,189,422	21,377,677
Chic. & East. Ill.	1st wk Dec.	40,226	42,942	1,459,544	1,559,149
Chic. Mil. & St. P.	2d wk Dec.	519,000	511,315	22,307,000	22,535,069
Chic. & Northw.	2d wk Dec.	448,878	411,714	22,381,578	24,161,121
Ch. St. P. Min. & O.	2d wk Dec.	112,300	116,700	5,558,798	5,511,103
Ch. & W. Mich.	2d wk Dec.	22,703	25,618	1,397,832	1,456,453
Ch. Ind. L. & E.	2d wk Dec.	40,116	42,710	2,176,110	2,341,485
Ch. N. O. & T. P.	November.	215,268	234,425	2,362,710	2,381,408
Ch. Wash. & Balt.	1st wk Nov.	36,289	36,384	1,531,698	1,687,788
Clev. Akron & Col.	1st wk Dec.	8,106	8,121	451,707	488,164
Clev. Col. & Ind.	October.	350,596	388,024	3,113,147	3,013,056
Connott & Val.	September.	29,174	32,782	.....	.....
Danbury & N. Y.	September.	21,690	16,725	158,546	157,316
Denver & Rio Gr.	2d wk Dec.	130,901	130,901	5,708,238	6,578,738
Den. & F. G. W.	2d wk Dec.	23,650	.....	.....	.....
Des Mo. & R. D.	1st wk Dec.	7,783	7,993	332,379	318,211
Dul. Lanes & G. No.	1st wk Dec.	19,054	25,031	1,259,267	1,503,574
Dul. & Sioux City	1st wk Dec.	21,709	21,389	812,624	1,028,870
Eastern	October.	323,097	339,178	3,020,977	3,079,967
E. Tenn. Va. & Ga.	October.	412,289	459,593	3,236,639	3,359,765
Evans & T. H.	1st wk Dec.	18,606	17,080	710,513	687,516
Flint & P. Mar.	1st wk Dec.	43,774	48,913	1,913,483	1,987,516
Flor. Rwy. & N.	1st wk Dec.	26,619	27,841	903,843	881,551
Ft. Worth & Den.	November.	36,273	43,381	433,418	355,627
Gal. Har. & S. An.	September.	266,231	387,319	1,935,039	2,622,007
Grand Trunk	1st wk Dec.	319,452	387,433	16,067,042	18,057,203
Gr. Bay W. & N.	1st wk Dec.	7,761	9,555	305,181	384,050
Gu. Col. & S. F.	1st wk Dec.	19,943	23,925	1,020,224	1,184,316
Hous. E. & W. Tex.	October.	28,330	37,422	1,216,316	1,268,337
Ill. Cent. (Ill.)	1st wk Dec.	287,000	276,796	9,065,240	10,294,836
Do (Iowa)	1st wk Dec.	40,200	39,750	1,591,113	1,906,106
Ind. Bloom. & W.	1st wk Dec.	55,077	55,000	2,501,097	2,779,770
K. C. Ft. S. & Gulf	4th wk Nov.	57,622	49,583	2,180,614	1,792,314
Kan. C. Sp. & M.	4th wk Nov.	34,717	.....	1,059,171	.....
Kentucky Cent.	1st wk Dec.	15,943	15,113	665,618	795,333
Lake Erie & W.	September.	146,000	148,000	.....	.....
L. R. & Ft. Smith	October.	76,828	63,022	432,001	420,262
L. R. M. Riv. & T.	October.	42,615	49,518	270,082	311,193
Long Island	2d wk Dec.	41,007	39,682	2,682,633	2,634,694
La. & Mo. River	July.	50,200	52,100	364,759	353,512
Louisv. & Nashv.	2d wk Dec.	306,950	302,475	12,971,532	13,490,501
Mar. Hour. & O.	1st wk Dec.	6,000	15,598	801,250	879,899
Memph. & Char.	October.	126,243	139,153	1,108,300	994,138
Mexican Cent.	2d wk Dec.	70,000	.....	2,797,700	.....
Mex. Nat., No. D.	4th wk Nov.	11,668	.....	507,531	.....
Southern Div.	4th wk Nov.	17,576	.....	703,110	.....
Other lines & c.	4th wk Nov.	3,409	.....	237,603	.....
Millwaukee & E.	2d wk Dec.	9,340	9,300	406,819	459,188
Mil. L. Sh. & W. & O.	2d wk Dec.	12,125	19,450	1,037,859	1,034,480
Min. & St. Louis	October.	171,716	151,774	1,407,009	1,304,435
Mobile & Ohio	November.	255,001	240,032	1,577,413	1,977,396
Nash. Ch. & St. L.	November.	196,011	205,660	2,161,170	2,118,895
N. O. & Northeast	November.	91,124	38,382	439,771	110,987
N. Y. & New Eng.	October.	306,992	365,577	2,757,140	3,101,743
N. Y. L. Erie & W.	October.	1,511,139	1,983,468	13,907,571	17,252,801
N. Y. P. & O.	October.	524,000	629,899	4,679,330	5,730,192
N. Y. Susq. & West.	October.	99,000	94,458	944,240	815,949
N. Y. Ont. & W.	October.	170,390	170,310	.....	.....
Norfolk & West.	1st wk Dec.	63,412	66,168	2,517,948	2,636,540
Shenandoah & W.	1st wk Dec.	12,197	19,610	696,148	811,012
Northern Cent.	October.	519,795	590,748	4,601,804	5,142,885
Northern Pacific	2d wk Dec.	198,781	194,100	.....	.....
Ohio Central	2d wk Dec.	15,970	17,057	1,037,859	1,034,480
Ohio & Miss.	4th wk Nov.	151,774	151,774	1,407,009	1,304,435
Ohio Southern	November.	48,333	32,656	421,986	328,383
Oregon & Cal.	October.	115,593	131,310	.....	.....
Oregon Imp. Co.	September.	289,821	382,242	2,504,893	2,973,368
Pennsylvania	October.	4,447,547	4,875,348	40,846,646	42,769,255
Penn. Del. & E.	1st wk Dec.	13,410	15,048	715,264	673,351
Phila. & Erie	October.	32,027	432,429	3,052,753	3,474,875
Phila. & Read'g	October.	2,910,541	3,531,439	21,993,975	24,147,740
Do C. & Iron	October.	1,729,623	1,873,592	13,740,574	14,122,445
Richm'd & Danv.	November.	371,276	363,704	3,507,014	3,510,512
Ch. Col. & Aug.	November.	85,773	82,021	693,650	750,937
Columbia & Gr.	November.	89,548	70,158	606,311	672,327
Georgia Pac.	November.	72,406	51,191	.....	.....
Va. Midland	November.	122,715	147,046	1,474,485	1,597,749
West. No. Car.	November.	40,213	36,132	402,876	.....
Roch. & Pittsb'g	2d wk Dec.	23,407	20,116	1,098,867	622,093
Rome Wat. & O.	September.	184,786	172,848	1,257,932	1,222,288
St. Johnsb. & A.	September.	31,080	30,048	214,646	207,931
St. L. Alton & T. H.	1st wk Dec.	22,710	31,894	1,233,380	1,379,715
Do (Iowa)	1st wk Dec.	15,475	15,368	632,960	773,727
St. L. Ft. S. & W.	1st wk Dec.	10,625	9,340	450,592	255,751
St. L. & San Fran.	2d wk Dec.	85,200	95,400	4,452,701	3,675,592
St. Paul & Dulth.	2d wk Dec.	27,978	19,647	1,264,587	1,279,490
St. P. Min. & Man.	November.	878,255	845,514	7,449,094	7,695,120
South Carolina	October.	137,351	146,294	968,264	1,073,780
So. Pac. Cal. N. D.	September.	150,011	127,374	1,639,997	980,315
Do So. Div. S.	September.	331,932	338,177	2,674,629	3,114,361
Do Arizona	September.	115,891	119,127	1,365,617	1,857,619
Do N. Mex. S.	September.	63,392	70,504	510,717	602,180
Texas & N. Orl's	September.	49,418	107,074	610,917	830,465
Louisiana W'n.	September.	35,053	62,909	320,251	413,404
Tex. & St. Louis	4th wk Nov.	28,336	20,823	914,679	.....
Tol. A. & N. M.	October.	24,570	19,211	139,403	160,993
Union Pacific	October.	2,661,746	2,918,058	21,032,319	23,747,858
Utah Cent.	September.	112,361	119,127	898,519	1,073,619
Vicksb'g & Mer.	November.	54,037	59,009	441,867	460,697
Vicksb'g & Pac.	November.	55,132	21,445	236,116	119,343
West. St. L. & P.	1st wk Dec.	371,000	570,811	.....	.....
Web. Ter. Jersey	O. tober.	92,560	88,232	1,153,672	1,071,156
Wisconsin Cent.	1st wk Dec.	31,719	27,959	1,337,854	1,356,891

* Not including Utah lines after July 1.

† Corpus Christi to Saltillo, 397 miles; up to May embraced only 236 miles, Laredo to Saltillo. ‡ Only 136 miles now, but prior to May represented 297 miles. § Not including earnings of New York, Penn. & Ohio, and Central & New Jersey, & New York & New Jersey year prior to June 1. ¶ Included in Central Pacific earnings above.

* Embracing lines in Missouri, Arkansas & Texas.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending December 13:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	10,147,000	2,207,900	1,343,000	10,812,000	450,000
Manhattan Co.	7,935,000	2,488,000	569,000	8,813,000	.....
Merchants'	6,977,800	2,402,500	835,000	8,085,300	343,600
Mechanics'	7,812,000	2,306,000	1,298,000	8,541,600	.....
Union	4,436,900	813,700	298,700	3,791,300	.....
America	10,465,800	4,094,000	1,277,600	12,288,200	1,100
Phenix	2,577,000	275,000	271,700	2,117,000	234,000
City	7,510,400	9,035,000	685,000	14,236,600	.....
Tradersmen's	2,203,200	281,500	216,200	1,980,600	30,500
Fulton	1,205,100	1,362,400	181,500	1,665,300	.....
Chemical	14,526,700	6,436,000	990,700	18,114,000	.....
Merchants' Exch.	2,670,700	303,600	900,600	2,692,100	292,500
Gallatin National	4,971,500	891,700	424,800	3,439,300	592,000
Butchers' & Drov.	1,681,900	239,200	259,400	1,681,000	299,300
Mechanics' & Tr.	780,000	240,000	133,000	864,000	.....
Greenwich	817,700	92,500	223,800	911,300	2,600
Leather Manuf'rs	2,825,100	321,300	232,300	2,041,600	503,200
Seventh Ward	937,800	333,800	182,000	1,140,400	29,500
State of N. Y.	5,595,600	1,322,000	507,000	4,051,600	.....
America's Exch'g	12,625,000	3,208,000	1,035,000	12,101,000	.....
Commerce	17,103,700	6,095,300	2,881,000	17,302,800	813,900
Broadway	5,603,200	1,198,700	627,400	4,852,800	900,000
Mercantile	6,303,700	1,439,300	732,300	6,705,000	854,000
Pacific	2,072,600	733,800	199,300	2,662,200	.....
Republic	4,734,700	578,600	1,323,300	4,888,500	423,000
Chatham	3,271,200	681,400	455,100	3,635,600	45,000
Peoples'	1,379,400	223,100	162,400	1,688,000	5,400
North America	3,059,500	153,300	516,300	3,250,500	.....
Hanover	7,841,500	2,139,900	770,000	8,765,000	360,000
Irving	2,575,000	477,300	562,300	2,730,000	325,500
Metropolitan	.....	.....	.....	.....	.....
Citizens'	2,396,200	820,000	411,300	3,339,900	265,000
Nassau	2,180,400	103,900	272,400	2,401,400	.....
Market	2,751,400	507,700	472,500	2,624,700	425,000
St. Nicholas	2,126,100	30,600	376,100	1,977,200	.....
Shoe & Leather	2,757,000	203,000	679,000	2,977,000	442,000
Corn Exchange	4,705,300	23,300	440,000	3,859,200	.....
Continental	3,792,100	1,518,800	747,200	5,456,300	621,000
Oriental	1,879,200	100,000	450,000	1,955,000	.....
Importers' & Trad.	16,934,900	6,490,500	2,370,700	22,491,800	1,340,100
Park	16,334,200	4,197,300	2,293,200	21,291,300	45,000
North River	1,638,000	20,000	154,000	1,529,000	.....
East River	1,638,000	16,700	161,000	1,607,000	221,500
Fourth Avenue	12,452,600	6,361,000	1,500,000	16,271,200	380,000
Central National	6,898,000	1,731,000	1,758,000	8,742,000	297,000
Second National	1,935,900	455,000	319,000	2,332,000	45,000
Ninth National	4,252,400	1,188,000	878,000	4,975,000	150,000
First National	16,818,800	6,320,000	2,300,000	21,700,000	449,000
Third National	4,816,600	959,600	909,200	5,532,800	.....
N. Y. Nat. Exch.	1,248,200	279,300	173,100	1,213,100	.....
Bowers	1,945,400	311,300	230,000	2,020,900	225,000
N. Y. County	1,300,500	100,000	430,000	1,380,000	.....
German-American	2,709,100	508,700	147,000	2,623,500	.....
Chase National	3,181,500	47,000	235,300	3,332,600	45,000
Fifth Avenue	2,399,700	892,900	173,600	2,760,600	.....
First National	1,300,500	100,000	430,000	1,380,000	177,800
Germania	1,910,200	259,000	145,800	2,315,000	.....
United States	3,028,500	698,000	239,000	3,335,200	180,000
Lincoln	1,425,500	281,900	156,000	1,629,800	.....
Garfield	1,020,500	100,000	100,000	1,120,000	.....
Fifth National	1,127,400	113,000	185,400	1,144,000	145,000
B'k of the Metrop.	2,413,400	314,600	611,200	3,297,100	.....
Total	290,927,000	56,032,300	29,818,400	320,074,000	11,612,000

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the **Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.** It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Rochester & Pittsburg.

(For the year ending September 30, 1884.)

Mr. Walston H. Brown, the President, has issued his annual report, which gives the following:

Earnings for the fiscal year ending Sept. 30, 1884:

The gross earnings were.....	\$1,089,932
The operating expenses were.....	790,964

Which leaves net earnings for the year..... \$278,968

The charges during the fiscal year for interest on 1st mort. bonds, on consol. bonds, on car trust certificates, and for taxes, rentals, &c., amounted to..... 488,149

Which leaves a deficit of..... \$209,181

as the result of the year's operation of the road. There is to be added to this deficit the \$70,000 paid in redeeming car trust certificates which matured during the year.

The construction work during the year upon the Buffalo & Pittsburg Division amounted to..... \$250,232

and the work upon the Rochester Division amounted to..... \$96,268

The comparative earnings and expenses in the two years past were as follows:

	1883-84.	1882-83.
Earnings—		
Passengers.....	\$206,498	\$137,286
Freight.....	832,990	356,553
Mail, express, &c.....	30,443	49,500
	\$1,069,932	\$543,439
Expenses.....	790,964	422,032
Net earnings.....	\$278,968	\$121,007

"The road was opened for business through to Punxsutawney on the 30th day of September, last year; but it was necessary to keep several construction trains still on the line, as a great deal of construction work was required to be done after that date, in order to get the road in good working order.

"The cost of operating the road the first winter was very great, owing principally to the severe weather that was experienced in that section of the country last winter, and also due to the expense required to keep the Buffalo Division in condition between Ashford and Buffalo.

"The rolling stock was found to be wholly inadequate to do the business offered on the line, so that additional rolling stock had to be purchased to the extent of upwards of seven hundred thousand dollars."

The financial transactions of the year in the issue of bonds, and the proposed plan of reorganization, were referred to in the CHRONICLE at the time they came out, and the latest plan will be found in another column to-day.

Rome Watertown & Ogdensburg.

(For the year ending Sept. 30, 1884.)

From the statement submitted to the New York Railroad Commissioners for the year ending Sept. 30, 1884, the following statistics are compiled for the CHRONICLE:

Main line: Suspension Bridge to Norwood.....	286.0
Branches: Lewiston Junction to Lewiston.....	3.6
Sandy Creek to Syracuse.....	44.2
Rome to Richland.....	41.2
Watertown Junction to Cape Vincent.....	24.2
DeKall Junction to Ogdensburg.....	19.0
	418.2

EARNINGS AND EXPENSES.

	1882-83.	1883-84.	Increase.	Decrease.
Gross earnings.....	\$1,677,229	\$1,609,515	\$67,714	
Oper. expenses and taxes.....	1,318,447	1,192,549	125,898	
Net earnings.....	\$358,773	\$546,766	\$187,992	
Dividends, Niagara Falls Branch stock.....	17,010	17,010		
Paid on account Carillon accident.....	\$375,783	\$563,776	\$187,992	
	75,000	13,552		61,447
Interest and rentals.....	\$300,783	\$550,223	\$249,440	
Old claim charged to profit and loss.....	\$437,963	\$522,264	\$84,300	
		1,274	1,274	
	\$437,963	\$523,538	\$85,574	
Balance.....def.	\$137,180	\$26,684	\$163,865	

* Only nine months' interest paid on consol. mortgage bonds 1882-83.

Operating expenses, 67% per cent of earnings.

Amount of interest and rentals paid in 1883-84 (after deducting income on securities owned).....\$505,254

Miles steel rail laid during year (10,602 tons).....113.15

Total miles steel rails Sept. 30, 1884.....232.74

BALANCE SHEET SEPT. 30, 1884.

Cost of road.....	\$14,979,861	Capital stock.....	\$5,293,900
Oswego real estate.....	57,424	Funded debt.....	10,707,390
Oswego & Rome securities.....	102,345	Bills payable.....	295,647
Niag. Falls Branch RR. Co.....	235,716	Bonds and mortgages.....	33,000
Funded debt—consol. bonds.....	491,000	Unpaid dividends.....	6,544
Sundries.....	414,212	Unaid payrolls and vouchers.....	98,750
Materials on hand.....	79,563	Oswego & Rome sinking fund.....	2,014
Due from agents.....	47,064	Oswego & Rome RR. Co.....	18,096
Cash on hand.....	56,702	Profit and loss.....	40,546
	\$16,493,890		\$16,493,890

FLOATING DEBT.

Bills payable.....	\$595,647
Pay-rolls and vouchers since paid.....	96,750
Dividends unpaid.....	6,544
Bonds and mortgages on purchased property not used for railroad purposes.....	33,000
Oswego & Rome sinking fund.....	2,014
Oswego & Rome Railroad.....	18,096—\$452,053

ASSETS.

Material on hand.....	\$79,563
Due from agents.....	47,064
Cash on hand.....	56,702—183,329

Actual floating debt.....\$268,724

Long Island.

(For the year ending Sept. 30, 1884.)

The following statement of earnings, operating expenses and net income for the years ending Sept. 30, has been compiled for the CHRONICLE:

	1883-84.	1882-83.
Gross earnings.....	\$2,756,232	\$2,685,039
Operating expenses.....	1,671,297	1,910,705
Net earnings from operation.....	\$1,084,934	\$1,074,384

Deductions from income as follows:

Interest, less income from assets.....	\$190,876	\$209,059
Taxes.....	79,621	73,109
Rents.....	287,698	282,166
Total.....	\$558,196	\$564,334
Balance.....	\$526,738	\$509,750
Out of which paid for dividends 4 per cent.....	\$190,000	\$100,000
Out of which paid for personal injuries, Hunters Point and Springfield accidents.....	108,585	.....
Surplus.....	\$308,585	\$100,000
	\$18,152	\$109,750

GENERAL BALANCE SHEET SEPT. 30, 1884.

	1883-84.	1882-83.
Cost of road and equipment.....	\$18,875,536	\$13,711,771
Cost of branch lines owned and advances made to leased lines.....	1,321,777	1,349,622
Stock and bonds of other companies.....	1,968,182	1,355,742
Due by agents.....	44,459	843,841
Due by other roads.....	55,101	67,139
Supplies on hand.....	102,641	98,921
Cash on hand.....	\$16,464,700	\$17,457,036
	\$16,464,700	\$17,457,036
	\$10,000,000	\$10,000,000
Funded debt.....	5,712,089	5,391,019
Pay-rolls and supplies and sundry accounts.....	174,032	256,490
Dividends unpaid.....	3,907	.....
* Other liabilities.....	1,170,000	1,250,000
Surplus.....	574,679	556,327
	\$16,464,700	\$17,457,036

* Offset by "other lines leased and operated.

Manhattan Elevated.

(For the year ending Sept. 30, 1884.)

The following statement of the result of operations of the Manhattan Elevated Railway for the fiscal year ending Sept. 30, 1884, was prepared by the Auditor of the company, and the figures for 1883 have been added for comparison:

	1884.	1883.
Gross earnings.....	\$6,726,359	\$6,386,506
Operating expenses.....	3,881,949	3,756,828
Net earnings.....	\$2,844,410	\$2,629,678
Interest on bonds, and rentals.....	1,381,713	1,384,080
Balance.....	\$1,459,697	\$1,245,598
Deduct dividends.....	1,170,000	390,000
	\$289,697	\$855,598

* In 1883, \$390,000 on 1st pref. stock; in 1884, \$195,000 on 1st pref. stock for six months, 3 per cent on Metrop. stock for six months and 3 on Manhatt. consol. stock for six months.

† Items chargeable to income account.

Note.—All taxes except personal and structure taxes are included in operating expenses.

INCOME ACCOUNT.

Surplus Oct. 1 of previous year.....	\$362,458	def. \$214,146
Surplus for year ending Oct. 1.....	29,697	855,597
Balance of interest account.....	29,171	.....
	\$681,326	\$641,451
Deduct: Balance due on 2d pref'd. dividend of April 1, '82.....	\$301	.....
Amount due Metropolitan Elevated Railway Co. under agreement of July 1, 1884, for dividends prior to Oct. 1, '83.....	579,756—580,058	1278,993
Actual surplus Oct. 1.....	\$101,263	\$362,458
Passengers carried.....	96,702,620	92,124,913

Fitchburg.

(For the year ending Sept. 30, 1884.)

The annual report says: "Early in the year the New York Central & Hudson River Railroad Company withdrew their passenger and freight lines from this road. Our connection and pleasant relations with the New York Lake Erie & Western and the Delaware Lackawanna & Western Railroad companies have been continued, and a new line established in connection with the New York West Shore & Buffalo Railroad. Our various freight lines, running in connection with the three roads named, are becoming well and favorably known, and are sure to secure to us a proper share of the traffic. We have lines of Pullman cars, with new and first-class equipment, running to Buffalo, Chicago and St. Louis through the West Shore Railroad, and to Chicago by the Erie. These lines are increasing in popularity, and we are happy to report that our prospects for the maintenance of an efficient through route between the East and the West are far better than at any time in the previous history of the road. Notwithstanding the embarrassments under which we have labored, the volume of our business has largely increased; and but for the unfortunate war in rates, which has waged for a large part of the year just closed, we should have shown much more favorable results."

Statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
Operations—	1880-81.	1881-82.	1882-83.	1883-84.
Total miles operated	190	190	190	190
Passengers carried	2,057,984	2,959,423	3,158,643	3,542,936
Passenger mileage	42,854,047	47,628,311	50,607,619	54,622,010
Freight (tons) moved	1,776,960	1,822,262	2,031,122	2,112,155
Freight (tons) mileage	116,708,337	112,948,822	135,871,172	144,246,394
Earnings—				
Passenger	780,055	816,772	897,222	901,753
Freight	1,658,139	1,521,576	1,835,422	1,775,248
Mail, express, &c.	125,401	114,381	126,034	121,156
Total gross earnings	2,563,595	2,452,729	2,858,678	2,798,157
Operating expenses	1,986,115	1,859,555	2,045,547	1,979,069
Taxes	141,327	148,331	142,594	151,796
Total	2,127,437	2,067,886	2,187,941	2,131,405
Net earnings	434,158	444,843	670,737	666,752
INCOME ACCOUNT.				
Receipts—	1880-81.	1881-82.	1882-83.	1883-84.
Net earnings	434,158	444,843	670,737	666,752
Premiums and rents	94,234	161,000	107,000	58,500
Total income	528,392	605,843	777,737	725,252
Disbursements—				
Rentals paid	237,811	239,572	230,164	246,809
Interest on debt	115,000	152,500	177,500	200,000
Other interest	25,150	46,229	51,225	12,332
Dividends	315,000	297,000	297,000	272,250
Rate of dividend	()	(6)	(6)	(5)½
Total disbursements	692,991	735,301	755,889	731,391
Balance	def. 164,599	def. 129,458	surp. 21,848	def. 6,139

Western Maryland.

(For the year ending September 30, 1884.)

The annual report for the year ending September 30 gives the figures for 1883-4, to which those of 1882-3 are added for comparison.

	1883-4.	1882-3.
From passengers	\$269,292	\$259,740
From freight and express	343,189	348,586
From milk and marketing	32,405	32,405
From mails	13,955	10,193
From miscellaneous sources	6,752	5,643
Total	\$665,995	\$654,164
The operating expenses, including rental of Hillen Station and cost of operating the Baltimore & Cumberland Valley R.R. were	407,749	359,959
The net earnings were	\$258,245	\$254,174
The expenditures in betterments were	\$100,527	\$83,447

The earnings as compared with 1883 show a total increase of \$11,831; total increase in operating expenses, \$7,760; increase in net earnings over 1883, \$4,070. The total increase in the expenses for betterments was \$17,079.

The track and machinery have not only been fully maintained during the year, but have been very greatly improved. The steel track was extended across the mountain and through Washington County to within one mile of Hagerstown, the distance covered being about 26½ miles; a number of iron bridges were substituted for wood.

The report says: "Notwithstanding the general depression in business which has existed throughout the year, the falling off in the traffic of nearly every railroad in the country, and the fact that the earnings of the year with which comparison is made were \$114,015 in excess of any previous year, the Western Maryland has not only held its own, but has slightly increased both its gross and net earnings, which it is believed augurs well for the results which must attend its operations under more favorable conditions."

"On account of the steady increase in business and in the number of trains required for its accommodation, which is much greater than would be necessary upon other roads with lighter grades, it is generally felt by all who have given the matter attention that a second track upon the Western Maryland is fast becoming a prime necessity for efficient and satisfactory operation."

"How this can be accomplished is not apparent at first sight. It so happens, however, that the present mortgages were created when a higher rate of interest was current than at present; also, that the first three mortgages of \$600,000 each

may be satisfied at or before maturity, also the funded coupons on same, amounting to \$657,100, so the \$147,426 of annual interest now being paid on these mortgages and funded coupons, capitalized at 3-65 per cent, would produce \$4,039,068, from which deducting \$2,457,100, principal of mortgages and funded coupons, and \$339,484, the difference between sinking fund and accrued and unpaid interest on second mortgage, there would be left, after satisfying mortgages, &c., with money borrowed at 3-65 per cent, a balance of \$1,242,484 as additional capital without any increase in the amount of interest now paid.

"Assuming that \$1,750,000 will be required for a second track, Baltimore to Hagerstown, or say \$507,516 in addition to the gain of \$1,242,484 from capitalizing the interest now paid at 3-65 per cent, then if this \$507,516 can also be obtained at 3-65 per cent, provision will have been made for the additional track at an annual cost to the company of but \$18,534.

"Now, as the road is virtually the property of the city, and as the city can readily borrow the desired amount at 3-65 per cent, it is believed that it will be wise and judicious for it to place the company in funds to satisfy these mortgages, and to pay over to the company, as the work progresses, \$1,242,484, the gain from capitalization." * * * "Should these mortgages be satisfied, and the second track provided for as suggested, a new mortgage should be made in favor of the city for \$4,546,584, made up of the following amounts: First, \$2,457,100, principal of the first three mortgages and funded coupons; second, \$1,242,484, the difference in capitalizing the present interest thereon (\$147,426) at 6 and at 3-65 per cent, less \$339,484; third, \$507,516, the proposed new 3-65 per cent loan; fourth, \$339,484, the accrued and unpaid interest on second mortgage, less sinking fund. With steel rails under \$30 per ton, and other supplies and labor at equally low prices, the present would seem to be a most favorable time for doing this work."

Wilmington Columbia & Augusta.

(For the year ending Sept. 30, 1884.)

The report says: "It is a cause of congratulation that the day seems at hand in which the five feet gauges of the various Southern roads will be changed to four feet eight and a half inches, so as to make a uniform gauge throughout the United States. This alteration, together with change of rolling stock, will require, it is estimated, an outlay of about fifty thousand dollars. It is important, as this sum will be required in cash, that it should be accumulated from the earnings and be set aside for the emergency. There is no similar amount this company could be called upon to invest from which it would derive a tithe of the advantage."

EARNINGS AND EXPENSES.			
	1882-3.	1883-4.	
Earnings from—			
Passengers	\$195,701	\$195,945	
Freight	403,415	370,236	
Mail, express, &c.	119,483	96,658	
Total earnings	\$718,599	\$652,869	
Operating expenses and taxes	513,308	455,384	
Net earnings	\$205,291	\$197,486	
INCOME ACCOUNT.			
	1882-3.	1883-4.	
Net earnings	\$205,291	\$197,486	
Interest, dividends, &c.	9,903	14,934	
Total	\$215,194	212,320	
Disbursements—			
Interest	\$97,734	\$96,000	
Dividends (6 per cent)	57,600	57,600	
Total	\$155,334	\$153,600	
Balance, surplus	\$56,860	\$58,720	

Georgia Pacific.

(For the year ending Sept. 30, 1884.)

This company owns lines from Atlanta, Ga., to Birmingham and Coalburg, Ala., 178 miles; from Cane Creek, Ala., to Columbus, Miss., 83 miles; from Greenville, Miss., to Jacksonville, 29½ miles, and from Stoneville, Miss., to Sharkey, 23½ miles, making 313 miles in all. The Mississippi lines are of 3 feet gauge. These lines are to be connected hereafter by extensions from Coalburg to Cane Creek and from Columbus to Jacksonville. Additions during the year were from Eden, Ala., to Birmingham, 31 miles, and from Alta to Cane Creek, 18 miles. The road is controlled by the Richmond & Danville Company.

President Johnston's report says: "We find that, all the circumstances considered, the financial results of the year's operations are gratifying. The physical condition of the road has been carefully looked after, and is improving. The country traversed shows great progress in enterprise and development. A number of new towns have been established, and these, along with the older cities and towns, show healthy and vigorous growth. New mines and manufacturing establishments are being opened and projected, and those in existence continue to be operated vigorously. The policy of encouraging and stimulating local development has been and will be steadily pursued."

"The building of several new branch lines will soon be entered upon. These are short roads leading to mines about to be opened, and they will be built upon terms favorable to this company."

The earnings for the year were as follows:

	1883-84.	1882-83.
Earnings	\$347,975	\$253,687
Expenses	362,494	171,644
Net earnings	\$185,481	\$82,043
Per cent oper. expenses to earnings	66.15	67.66

The income account given is as follows:

Net earnings.....	\$185,481
Extraordinary repairs, wash-outs.....	16,503
Balance.....	\$168,978
Surplus from previous year.....	20,750
Total surplus.....	\$189,728

—Railroad Gazette.

GENERAL INVESTMENT NEWS.

Buffalo New York & Philadelphia.—The President has issued a circular to stockholders of this company in which he says:

"The financial condition of your company compelled the management to issue its circular dated July 30, 1881, asking the holders of its junior securities to accept a reduction of interest for three years, beginning August 1, 1884, on the bonds which they held. The circular (copy enclosed) set forth fully the condition of your company; and the funding proposition therein made to the bondholders has been generally accepted. In order to further relieve the financial pressure it became necessary to extend the payment of principal due on car trusts, which extension has been practically arranged. The floating debt of your company has not materially changed since the circular of July 30, and is about \$1,500,000, which has been carried over but must be paid on or before February 1, 1885. If it is provided for, the company will succeed. If not provided for, disaster may occur. To raise this money and save the property intact, as also to insure its future, the management urgently requests that the stockholders, as a measure of self-protection, subscribe and pay \$2.50 per share on account of their holdings, to help liquidate the floating debt. In consideration of such payments they will receive general mortgage bonds of the company at par. Upon payment of their subscriptions their certificates of stock will be stamped 'Assenting Stock,' and quoted as such. It is understood that the majority of the bondholders will assent to an equitable representation for assenting stockholders in any new company which may be formed, should there be any failure or foreclosure from any cause hereafter. The increase in value of stock will doubtless repay the subscription."

"The share capital of the company amounts, in round numbers, to \$20,000,000, five per cent of which, or \$2.50 per share, is about \$1,000,000. The holders of the general mortgage bonds now outstanding have accepted the funding plan, and the bonds which it is now proposed to sell to the stockholders will come under the same arrangement, placing the assenting stockholders upon equal terms as bondholders. The Union terminal bonds which the company own will be made available in settling the balance of floating debt."

Central Pacific.—The gross and net earnings for October and for ten months are reported as follows:

	October 1884.	October 1883.	Jan. 1 to Oct. 31, 1884.	1883.
Gross earnings.....	\$2,083,433	\$2,496,991	\$18,663,131	\$20,771,323
Operating expenses.....	1,371,675	1,356,377	13,196,656	12,987,502
Net earnings.....	\$711,758	\$1,140,614	\$5,466,475	\$7,783,821

Cincinnati Indianapolis St. Louis & Chicago.—The comparative earnings, expenses and fixed charges for October, and for four months of the fiscal year, were as below. The earnings are from transportation only, miscellaneous income being added to profit and loss account at end of each six months.

	October 1884.	October 1883.	July 1 to Oct. 31, 1884.	July 1 to Oct. 31, 1883.
Gross earnings.....	\$241,145	\$249,507	\$915,764	\$936,032
Operating expenses.....	149,858	162,441	582,532	572,630
Net earnings.....	\$91,287	\$87,066	\$363,232	\$363,402
Fixed charges.....	50,000	50,053	200,000	200,332
Surplus.....	\$41,287	\$36,933	\$163,232	\$163,070

Connecticut Western.—A Hartford dispatch contains the following information: "The total gross earnings of the year were \$333,825 and the total operating expenses \$337,488, leaving a deficit of \$3,662. The statement of operating expenses showed that there had been paid out for repairs to road and bridges the sum of \$82,606, which are considered permanent improvements, and explaining the small deficit. The annual report said: 'We believe the property has demonstrated its self-supporting condition, and that for the future a net result to the advantage and profit of the stockholders can be reasonably expected.'"

Fort Worth & Denver City.—The monthly report of earnings for November is as follows:

	1884.	1883.	Gross.	Net.
1884.....			\$36,273	\$18,979
1883.....			43,381	26,878
Decrease.....			\$7,108	\$7,899

Louisville & Nashville.—The announcement comes from the office of the Louisville & Nashville Co. to the effect that the company sold the 50,000 shares of stock in its treasury, of which the sale was authorized at the stockholders' meeting on Oct. 1. Of the \$5,000,000 6 per cent 10-40 adjustment mortgage bonds, \$1,860,000 had been taken, the balance, \$3,140,000, remaining in the treasury. It will be remembered that the company offered the stock at 26 and the bonds at 66, realizing, therefore, about \$2,500,000 in money.

Nashville Chattanooga & St. Louis.—The gross and net earnings for November and for the five months since July 1, in 1884 and 1883, have been as follows:

	November 1884.	November 1883.	5 m. July 1 to Nov. 30, 1884.	5 m. July 1 to Nov. 30, 1883.
Gross earnings.....	\$196,001	\$205,660	\$1,015,989	\$1,016,906
Operating expenses.....	113,615	114,282	576,109	533,537
Net earnings.....	\$82,386	\$91,378	\$439,880	\$483,369
Interest and taxes.....	57,024	55,373	285,812	276,361
Surplus.....	\$25,362	\$36,000	\$154,068	\$207,008

New York Lake Erie & Western.—The statement of gross and net earnings for October, the first month of the fiscal year, is given below, and the gross earnings include 68 per cent of the earnings of the New York Pennsylvania &

Ohio leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct, and show the actual results to the New York Lake Erie & Western Company.

	Month of October 1883.	Month of October 1884.	Dec. 1883.	Dec. 1884.
Gross earnings.....	\$2,411,146	\$1,467,557	\$543,289	\$543,289
Working expenses.....	1,567,778	1,210,015	327,763	327,763
Net earnings.....	\$843,368	\$257,542	\$215,526	\$215,526

New York & New England.—The directors have chosen W. T. Hart for President and Messrs. Higginson, Leith, Martin, Blake and Tower as a Finance Committee. The subject of adjusting the financial troubles of the road has been delegated to the Finance Committee, with full power to act thereon. The Treasurer gives notice to the holders of coupons of the first mortgage bonds that he will pay all over-due coupons upon presentation at his office, No. 241 Federal Street, Boston.

Ohio Central.—The Central Trust Company has obtained a decree against the Ohio Central main line which orders the payment within thirty days of two instalments of interest on the first mortgage bonds, being \$180,000, together with expenses. In default of such payment the road will be sold within sixty days after the default. A decree was also entered against the terminal property, but none against the River division. *Kleiman's News Letter* says: "We are reliably informed that there has been actually deposited under the Canda plan, \$605,000 first mortgage bonds, \$1,025,000 second mortgage, and 18,725 shares of stock. Under the Stevens plan there has been deposited \$723,000 first mortgage bonds and no junior securities, but \$530,000 of the \$723,000 so deposited was deposited under the original plan, now abandoned, and may be withdrawn."

—With regard to the prior decrees against the Coal Company the attorneys, who are foreclosing the mortgage, said: "The facts are these: Two decrees were obtained, one against the Mineral division of the Coal Company, commanding it to pay into the court within thirty days \$550,000. This refers to about 4,500 acres of coal lands in Perry County and Athens. Another decree requires the payment within thirty days of one year's interest on a \$1,000,000 mortgage on 4,000 acres of coal lands in Perry County, making about 8,500 acres in all on the main line of the Ohio Central Railroad."

Ohio & Mississippi.—No further information of the lease of this road to Baltimore & Ohio has been received. A special meeting of the directors of the Ohio & Mississippi was held, and James Sloan, Jr., F. Harrison Garrett and Edward Higgins resigned from the directory. James Sloan was elected to fill an unexpired term and F. P. Dimpfel and William Morrison were elected to fill the places of Messrs. Garrett and Higgins. An agreement has been arrived at between the London and the Baltimore & Ohio interests, and it is believed that all will co-operate harmoniously in the future.

Oregon Pacific.—A dispatch to the *Tribune*, Dec. 15, said: "The Oregon Pacific Railroad Company has almost completed the first branch, only a few miles now separating the ends of the track. The branch is about eighty miles long. It extends from Corvallis, in the Willamette Valley, to Yakima Bay, on the Pacific Ocean. Its completion will open an important outlet for the entire western part of Oregon, and will give the first through connection from the East with tidewater in Oregon. Surveys for the Oregon Pacific Railroad Company for a line across the Cascade Mountains, to connect with the Oregon Short Line of the Union Pacific, have just been completed, and the maps have been sent to the company's office in New York. The Oregon Pacific will connect with the Oregon Short Line at a point fifty miles east of Huntington, and at no place will the grade exceed 110 feet to the mile. The distance from Yakima City to this junction will be 425 miles."

Pacific Mail S. S. Co.—The directors of this company decided to pay the company's obligation to the Panama Railroad Company, which amounts to about \$800,000 and bears 7 per cent interest, but it is stated that the Panama company will insist upon maintaining the present contract, which calls for payments by the Pacific Mail Company of \$20,000 a month.

Port Jervis & Monticello.—This railroad was placed in the hands of a receiver on Saturday, Dec. 13. The company was recently defeated in a suit instituted by Jacob E. Idle, a former employe, and a verdict for \$7,500 was returned. Judge Dykeman, of White Plains, appointed Frederick J. DePeyster, of New York, as receiver.

Quincy Missouri & Pacific.—A dispatch from St. Louis says the Quincy Missouri & Pacific Railroad Company has filed in the United States Court an application that the receiver of the Wabash be empowered to release them from the terms of the existing lease between their road and the Wabash, on the ground that the latter has not carried out the terms of the lease, and they desire to form an alliance with another company.

Rio Grande & Pecos.—The property and franchise of this railway, extending twenty-seven miles from Laredo to Santa Tomas, Texas, were sold at auction Dec. 17 for \$100,000 to Charles B. Wright. The sale was by order of the trustees of the mortgage and in the interest of the bondholders.

Rochester & Pittsburg.—The circular from the second mortgage bondholders' committee (Messrs. Adrian Iselin, Geo. W. Parsons, Walston H. Brown and Adrian Iselin, Jr.) is dated New York, Dec. 12, and states that the parties holding second mortgage bonds as collateral security proposed to purchase these bonds for the amount due to them, and agreed also to

subscribe \$500,000, unconditionally, to the stock, which is to be sold according to the terms of the new agreement.

"Your directors have thought it for the interest of the stockholders to accept this proposition, and have sold \$1,350,000 second mortgage bonds, with August coupons on, for \$698,238, this being the amount of the loans, with interest to Dec. 12, which they secured.

"The following is the substance of the agreement:

"The new company is to have a capital of \$5,000,000 common stock; \$1,000,000 first preferred stock; \$3,000,000 second preferred stock. Both the first and second preferred stock to be entitled to 6 per cent dividend per annum, when earned and non-cumulative. The \$5,000 common stock to be exchanged for the present Rochester & Pittsburgh Railroad Company stock, one share for four. Any excess of net earnings over 6 per cent on both preferred and common stock to be divided pro rata between the different classes of stock.

"So much of the first preferred stock as is necessary shall be exchanged at par for all second mortgage bonds and floating debt which have come under this agreement, with accrued interest to the time of the filing of the certificate of the organization of the new company. There shall be distributed to the second mortgage bondholders and floating debt creditors who shall have come under this agreement, a bonus of 33 1/3 per cent of the amount of first preferred stock, to which they shall be entitled, of the second preferred stock. The balance of the first preferred and second preferred stock to be offered for sale in blocks of one share of first preferred stock and two shares of second preferred stock for \$100. Books of subscription will be opened at the office of Watson H. Brown & Bros., 20 Nassau street, New York, Dec. 12, and will close at 3 p. m. Dec. 31."

This agreement has been signed by the purchasers of the \$1,350,000 second mortgage bonds above mentioned, and additional signatures to the agreement have been made by the holders of \$986,000 second-mortgage bonds and \$269,000 floating debt.

Union Pacific.—Mr. Adams, President of this company, has made a special report to the directors under date of Dec. 17, for the quarter ending Sept. 30. This report is analyzed in the editorial columns of the CHRONICLE. The report says: "The 30th day of September closed the first complete railroad quarter which followed the change of administration brought about by the resignation of President Dillon. I have accordingly caused the following statement, showing the financial results of that quarter, to be prepared, as also a statement for the corresponding quarter of the previous year. As will be seen, the balance of surplus income of the three months, after payment of all fixed charges, including Government requirements and taxes, was \$1,602,398, a sum equivalent to 2-6 per cent upon the capital stock of the company. It should be remembered that the third quarter is generally the most profitable quarter of the year."

INCOME.		1883.	1884.
	Quar. end'g Sept. 30.	Quar. end'g Sept. 30.	
Earnings (excluding St. Jo. & West.)	\$7,850,076	\$7,317,770	
Expenses and taxes.	4,109,460	3,412,015	
Surplus earnings, entire system.	\$3,740,616	\$3,905,755	
Income from investments outside the system.	70,290	47,002	
Total income	\$3,810,906	\$3,952,757	
EXPENDITURES.		1883.	1884.
	Quar. end'g Sept. 30.	Quar. end'g Sept. 30.	
Interest on bonds.	\$1,333,242	\$1,342,146	
Discount and interest.	34,945	71,012	
Losses on securities, premiums, &c.	23,030	7,314	
Company's S. F. requirements, sink-fund bds.	133,000	135,900	
Interest on sun dry bonds of operated roads.	264,476	310,472	
Total expenditures.	\$1,788,735	\$1,864,977	
Surplus	\$2,022,011	\$2,088,779	
Less United States requirements	549,300	486,381	
Net surplus income.	\$1,472,840	\$1,602,398	

The following is a condensed statement of the financial results of the first nine months of the year (Jan. 1 to Oct. 1), as compared with the same months of the previous year:

	1883.	1884.
	Nine months.	Nine months.
Earnings (excluding St. Jo. & West.) and income from investments.	\$21,082,680	\$18,594,170
Expenses and taxes (excluding St. Jo. & W.)	10,953,130	10,861,537
Income over expenses and taxes.	\$10,129,549	\$7,732,632
Expenditures: Int. rest. discount, losses on securities, sinking fund, &c.	5,187,711	5,682,215
Surplus income.	\$4,941,808	\$2,050,416
United States requirements.	1,933,244	858,017
Balance.	\$3,448,563	\$1,192,397
Add received from Trustees K. P. con. mort.	225,000	400,000
Total surplus income.	\$3,673,563	\$1,592,397
Dividends declared during period specified.	3,195,591	1,065,197
Balance to income account.	\$477,972	\$527,200

The balance sheet of the company Sept. 30, differs very little from that of June 30, except in the items of "land contracts, cash, &c.," which had been increased Sept. 30 by \$2,218,987, and the item of "bills payable," which had decreased \$1,421,754, and these items were balanced on the other side by an increase in "profit and loss."

"Owing to the payment made in June to the United States on account of requirements under the Thurman Act (\$118,814); notes then given in settlement of certain long-pending litigations against the company (\$331); and notes given for sleeping-car equipment, purchased under the contract of May 1, 1884, with the Pullman Car Company (\$400,000); in all \$1,449,814; the net floating debt of the company had, on June 30, considerably increased over its amount at the close of the previous quarter (March 31). It was decreased during the quarter ending September 30 at an average rate of about \$600,000 a month, as appears from the following comparative statement:

LIABILITIES.		June 30, 1884.	Sept. 30, 1884.	In-crease.	De-crease.
Bills payable.	\$1,203,333	\$1,778,178	\$1,778,178		\$1,421,754
Accounts payable.	2,512,143	2,904,173	2,904,173		
Pay-rolls and vouchers.	1,964,996	1,964,972	1,964,972		60,011
Dividends unpaid.	83,844	7,363	7,363		4,518
Comp's due and unpaid.	1,276,182	535,522	535,522		740,660
Called bonds.	32,000	32,000	32,000		
Totals.	\$13,110,929	\$11,249,815	\$11,249,815		\$1,869,203
ASSETS.		June 30, 1884.	Sept. 30, 1884.	In-crease.	De-crease.
Cash.	\$1,192,070	\$325,237	\$325,237		\$866,833
Company stocks and bds.	2,072,353	2,091,739	2,091,739		
Sink fds. in hands of trus.	32,000	32,000	32,000		
Bills and accts. receiv'bl.	2,913,111	3,151,824	3,151,824		
Totals.	\$3,209,842	\$6,103,806	\$6,103,806		\$106,036
Net debt.	\$6,900,177	\$5,137,039	\$5,137,039		\$1,763,168

"About the same rate of decrease (\$600,000 per month) was continued through October and November. An equally rapid rate of decrease is not to be expected during the winter months.

"During the quarter ending September 30, the sum of \$488,059 was charged to construction, of which \$116,143 was spent on extensions represented by additional mileage. All of this expenditure was met out of earnings, no bonds or other securities having been sold.

"The Oregon Short Line was connected with the Baker City extension of the Oregon Railway & Navigation Company on the 15th of November, and opened for traffic on the first day of the present month. No reports as to the amount of business at present being done over this route have yet been received. Meanwhile, an equal division of all competitive traffic, to and fro, between the East and points reached by the Oregon Railway & Navigation Company, has been agreed upon between the Union and the Northern Pacific. All danger of rate complications in consequence of the opening of a new trans-continental route has thus been averted."

"During the present month the suit between the United States and the Union Pacific Railway Company, involving all the issues arising out of the construction of the Thurman Act, has been before the Court of Claims. The argument was closed on the 11th inst. The case is now in the hands of the Court, and an early decision will undoubtedly be reached. It is confidently believed that a complete settlement between the United States and the company under the requirements of the Thurman Act will soon be effected."

From Jan. 1 to Nov. 30, the latest date to which they have been reported, the land sales were reported in the CHRONICLE of Dec. 13.

"The purchase of \$1,049,000 of the Union Pacific Land Grant bonds has recently been effected. These bonds will be sold to the trustee under the mortgage, and the company will in future be relieved from payment of interest thereon, thereby effecting an annual reduction of fixed charges of \$73,430.

"Of the entire original issue of subordinated income bonds of the Kansas Pacific Railway Co., \$715,750 were outstanding when the last annual report of the company was published. This issue of bonds has for many years been a source of litigation. Of the above amount, \$155,700 have been purchased at a total cost of \$342,519 since the first of July, and are now in possession of the company. Apart from the operation of the regular sinking funds, the net aggregate reduction of funded debt effected since July 1, is \$1,504,700; making a total debt reduction of \$3,267,868 (\$1,504,700 funded, \$1,763,168 floating debt), in addition to that effected through the payment of floating debt in October and November, the exact amount of which cannot be ascertained until the books are closed on the last day of the present month."

Mr. Adams recommends that the proceeds of Kansas Pacific land sales be applied as a sinking fund to the purchase and retirement of the Kansas Pacific consolidated mortgage bonds, instead of to the payment of interest on those bonds. He says that "the Executive Committee have therefore caused a suitable supplementary contract to be prepared. Should it receive the approval of the directors, it will practically convert the bonds issued under the Consolidated Kansas Pacific mortgage into land grant sinking fund bonds; and as there now remain some four million acres of the Kansas Pacific land grant unsold, besides outstanding contracts for lands already sold to the amount of \$2,794,579, the ultimate extinguishment of these bonds before maturity will in great part be provided for."

Proposals are sought by Trustee Ames for any part of \$1,500,000 Union Pacific land grant bonds.

Wabash St. Louis & Pacific.—From the London newspapers the figures below have been received, and give the only recent information in regard to Wabash operations. The brokers and bondholders of New York are glad to get reports of this sort by way of London, and no doubt they respect them all the more on account of their age; but all the same, it does not appear that they would not be much better satisfied to have the facts given to them here some twenty days earlier, as they might have.

	1883.	1884.	1885.
	September.	September.	Jan. 1 to Sept. 30.
Gross earnings.	\$1,721,230	\$1,737,182	\$12,169,987
Oper. expenses.	1,293,300	1,127,589	10,040,777
Net earnings.	\$430,930	\$609,593	\$2,069,210
The amount of interest for one year to be paid under orders of court, \$2,733,777; taxes on all divisions, \$532,159; car trust interest, \$212,710; rentals, \$248,903; total, \$3,727,549.			
"According to estimate something like \$400,000 have been paid out in extra expenses, and this would more than overcome the decrease in net earnings, as above."			

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 19, 1884.

The near approach of the Christmas and New Year holidays controls the character of all business. The weather has turned severely wintry in all latitudes, promoting the purchase of seasonable goods. The Exposition at New Orleans has been formally opened, but the arrangements are not likely to be sufficiently completed to make it very attractive until early in January. Reductions in wages continue and some serious strikes begin to be apprehended. In some branches the curtailment of production has gone on, but this action now begins to be fully counterbalanced by the increase of activity in other departments of industry, and altogether a general improvement is promised with the beginning of 1885.

The speculation in lard futures has been dull at weakening values throughout the most of the past week, but to-day there was some recovery, and the close was strong at 6.92c. for January, 6.97c. for February, 7.04c. for March, 7.11c. for April and 7.17c. for May. Spot lard has been taken freely at the decline, and the close is steadier at 6.85c. for prime city, 6.97½c. for prime Western and 7.25@7.30c. for refined for the Continent. Pork has declined and closed at \$12.25@12.50 for mess and \$15.50@16 for clear. Bacon remains dull at 6@7c. Pickled cutmeats have been fairly active at a further decline, but close steadier at 6@6½c. for bellies, 5½c. for shoulders and 8½@9c. for hams. The slaughter of swine at the principal points of the West for the season numbered only 1,847,471, against 2,090,526 for the corresponding period of last season. Beef and beef hams remain nominal. Tallow declined to 6c., and was more active. Butter has shown a downward tendency, and creamery is quoted at 20@29c. Cheese is firm at 9@13c. for State factory.

The following is a comparative summary of aggregate exports from Oct. 27 to Dec. 13:

	1884.	1883.	Dec. 1884.
Pork, lbs.....	6,003,800	8,157,000	Dec. 2,153,200
Bacon, lbs.....	55,248,673	60,569,299	Dec. 11,320,626
Lard, lbs.....	31,512,533	43,501,841	Dec. 9,262,393

Total..... 95,795,011 118,531,140 Dec. 22,736,129

Brazil coffees have been rather more active on the spot, but at prices favoring buyers, although fair cargoes of Rio are still quoted at 9½c. The speculation in options has been sluggish, and except for brief periods the tendency of prices has been downward, and at the close of to-day's Exchange there were sellers at 7.95c. for December, 8.05c. for January, 8.20c. for February and 8.35c. for March. Mild coffees have continued to sell very fairly. Raw sugars were quite active early in the week, but have latterly been dull, and close nearly nominal at 4¼@4½c. for fair to good refining, with refined quoted at 6½c. for crushed and 5½c. for standard "A." Molasses quoted at 50@52c. for the best New Orleans. Teas showed more speculative activity early in the week, standard Japan selling at 22½c. for March; but the close, though strong, is quiet.

Kentucky tobacco has remained quiet on the spot, and shows but little revival of speculative interest. Lugs quoted at 7@8½c.; leaf, 8½@10½c. The clearances of the week include 575 hhd's. to Santander. Seed leaf tobacco has been more active, the sales aggregating 1,320 cas s, as follows: 600 cases, 1882 crop, Pennsylvania, 4½@12c.; 250 cases, 1883 crop, Pennsylvania, 8@25c.; 120 cases, 1881 crop, Pennsylvania, 5@11c.; 150 cases, 1883 crop, Wisconsin Havana, 16@32½c.; 100 cases, 1883 crop, New England, 12@35c., and 100 cases sundries, 4½@28c.; also 300 bales Havana, 75c. @ \$1 15, and 120 bales Sumatra, \$1 30@1 60.

The speculation in crude petroleum certificates was rather sluggish until yesterday, when an upward movement set in, which was continued this morning, carrying the price up to 78½c., from which there was a partial re-action, the close being at 76½c. R-fined unchanged at 7¼@7½c. for standard test, and naphtha 7½c. The export movement is comparatively light at the moment. Spirits turpentine remained dull, but was stronger, with sales at 31½c., closing to-day, however, at a decline to 31c. Rosins are a shade firmer at \$1 23½@1 27½ for common to good strained.

The market for metals has presented few features of interest, and at to-day's Exchange pig iron was dull; certificates nominally \$16¼@16½ bid and \$17 asked. Tin opened brisk and strong, closing steady at 15.80@16.30c. for spot; sales are 10 tons January, at 16.30c.; 10 tons March, at 16.30c.; 10 tons, January, at 16.30c. Tin plates weaker at \$4.42½@4.55. Copper steadier at 10.90@11½c. Lead easy for foreign at 4¼@4½c. Spelter nominal; foreign offered at 4.90c.

Ocean freights have been more active in grain shipments. Large engagements were made early in the week at 7d. to Liverpool and 6½d. to other British ports. Some depression followed, but to-day the Liverpool rate was again firm at 7d. with 6½d. paid to Newcastle, and 7d. to Antwerp; and the charters included a steamer to Cork for orders, at 5s. 1½d., with sail vessels quoted at 4s. 9d. @ 5s., and a vessel to the Mediterranean at 4s. 6d. Petroleum tonnage is in but moderate supply, but the demand not being urgent, rates rule low. Ships to Bremen 2s. 1½d. @ 2s. 3d.; cases to Algiers 17c.

COTTON.

FRIDAY, P. M., December 19, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 19), the total receipts have reached 258,340 bales, against 289,457 bales last week, 276,300 bales the previous week and 284,692 bales three weeks since; making the total receipts since the 1st of September, 1884, 3,329,548 bales, against 3,214,661 bales for the same period of 1883, showing an increase since September 1, 1884, of 114,887 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,593	5,927	800	1,510	2,129	1,075	14,034
Indianola, &c.....	.....	.....	.....	.....	.....	485	485
New Orleans.....	9,650	25,187	14,558	7,402	19,354	17,618	93,797
Mobile.....	1,963	3,495	1,592	1,737	1,551	2,117	12,458
Florida.....	.....	.....	.....	.....	.....	7,436	7,436
Savannah.....	3,350	6,435	6,025	5,531	3,768	4,796	31,908
Brunswick, &c.....	.....	.....	.....	.....	.....	73	73
Charleston.....	5,059	4,502	3,000	3,147	3,221	3,000	21,929
Pt. Royal, &c.....	.....	.....	.....	.....	.....	1,152	1,152
Wilmington.....	879	737	837	837	739	771	4,840
Morehead City, &c.....	.....	.....	.....	.....	.....	629	629
Norfolk.....	5,312	9,445	4,474	9,312	5,122	3,195	36,860
West Point, &c.....	.....	.....	.....	.....	.....	21,763	21,763
New York.....	84	145	226	1,532	398	439	2,824
Boston.....	420	757	432	459	949	566	3,643
Baltimore.....	.....	.....	.....	.....	.....	1,927	1,927
Philadelp'a, &c.....	25	28	703	21	49	1,756	2,582
Totals this week.....	31,338	56,658	32,675	31,541	37,300	68,828	258,340

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to December 19	1884.		1883.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1884.	1883.
Galveston.....	14,034	362,630	21,430	427,930	53,180	120,440
Indianola, &c.....	485	9,005	227	7,457	.....	.....
New Orleans.....	93,797	963,565	95,590	980,931	375,919	447,487
Mobile.....	12,458	153,169	13,927	182,081	42,427	63,711
Florida.....	7,436	55,100	1,722	22,984	26,611	.....
Savannah.....	31,908	571,988	30,575	511,398	100,032	120,363
Brunswick, &c.....	73	8,461	27	6,472	.....	.....
Charleston.....	21,929	414,207	13,845	321,736	82,360	54,317
Pt. Royal, &c.....	1,152	3,232	1,273	9,933	1,199	1,000
Wilmington.....	4,840	80,339	2,369	73,837	17,700	18,824
Morehead City, &c.....	629	7,352	310	9,238	.....	.....
Norfolk.....	36,860	403,611	33,796	409,179	92,763	85,778
W. Point, &c.....	21,763	216,219	10,326	144,838	10,670	.....
New York.....	2,824	16,562	10,523	33,923	172,026	259,378
Boston.....	3,643	41,655	8,405	58,181	6,310	6,185
Baltimore.....	1,927	4,023	2,540	5,762	23,730	23,754
Philadelp'a, &c.....	2,582	18,407	818	6,779	10,527	11,174
Total.....	258,340	3,329,548	247,733	3,214,661	1,015,403	1,242,411

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galveston, &c.....	14,519	21,657	35,417	17,113	29,123	15,573
New Orleans.....	93,797	95,599	66,862	59,947	62,504	69,841
Mobile.....	12,458	13,927	15,261	12,039	23,644	19,636
Savannah.....	31,908	30,575	36,602	31,693	31,956	30,458
Charleston, &c.....	23,081	15,118	22,639	13,307	26,392	19,603
Wilmington, &c.....	5,463	2,709	9,782	6,974	5,179	3,880
Norfolk, &c.....	58,623	44,122	44,412	33,034	39,794	28,603
All others.....	18,485	24,033	21,195	27,743	19,478	20,007
Tot. this w.k.....	258,340	247,733	258,170	206,855	237,980	207,601

Since Sept. 1. 3,329,548 3,214,661 3,209,539 3,032,439 3,127,661 3,012,549

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c. Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 177,593 bales, of which 90,160 were to Great Britain, 20,353 to France and 67,080 to the rest of the Continent, while the stocks as made up this evening are now 1,015,403 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Dec. 19.				From Sept. 1, 1884, to Dec. 19, 1884.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	14,539	1,409	12,974	28,900	101,167	4,935	51,111	157,213
New Orleans.....	18,308	14,023	10,706	43,037	275,325	158,159	170,595	604,079
Mobile.....	.....	.....	.....	.....	5,344	.....	.....	5,344
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	10,187	1,175	24,524	35,886	114,290	9,149	171,415	294,863
Charleston.....	12,146	1,634	6,840	20,620	106,693	17,437	95,959	210,789
Wilmington.....	6,523	.....	.....	6,523	38,960	.....	9,322	46,282
Norfolk.....	11,725	.....	6,182	17,907	185,999	2,543	17,609	206,421
New York.....	4,126	1,621	3,554	9,301	193,295	22,099	86,078	301,475
Boston.....	6,349	.....	.....	6,349	53,837	.....	263	56,120
Baltimore.....	3,459	.....	2,309	5,759	72,932	3,030	27,305	100,937
Philadelp'a, &c.....	2,811	.....	.....	2,811	29,959	.....	2,632	32,608
Total.....	90,160	20,353	67,089	177,593	1,177,489	217,672	692,015	2,087,176
Total 1883.....	102,634	20,928	28,114	150,776	932,930	229,826	453,499	1,617,255

* Includes exports from Port Royal, &c.
* Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

DEC. 19, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	48,587	24,308	22,460	1,459	96,814	279,105
Mobile.....	14,800	None.	4,000	18,800	23,627	
Charleston.....	12,000	1,950	27,180	3,500	44,630	37,670
Savannah.....	9,200	None.	8,100	3,600	20,900	79,132
Galveston.....	16,077	582	953	4,811	22,453	30,727
Norfolk.....	40,814	308	3,114	3,050	47,346	45,417
New York.....	3,800	2,050	None.	5,850	11,700	
Other ports.....	7,000	None.	2,000	None.	9,000	57,756
Total 1884.....	152,278	27,208	65,857	20,450	265,793	749,610
Total 1883.....	164,333	55,942	36,669	13,067	270,011	972,400
Total 1882.....	156,582	35,562	66,137	14,789	273,070	620,131

The market for cotton for future delivery reflected, for the first half of the week under review, a good deal of activity and excitement, attended by a marked advance in prices. There was some improvement on Saturday, owing to the fact that Liverpool yielded less than had been anticipated it would do in sympathy with our decline, and from the effect of the heavy failure at Vienna; and on Monday a movement having the appearance of an effort to "corner" early deliveries, with January the objective month, caused an irregular advance, followed on Tuesday by an excited and buoyant market. Wednesday was variable, closing lower under sales to realize. Thursday was variable and unsettled, closing slightly lower. To-day there was a renewal of speculative activity and buoyancy. The "bull" party again talked of a small crop and reduced stocks, and the buying for the rise extended to the distant months. As compared with last Friday, there is an advance of 20¢@29 points. The falling off in the receipts at the ports this week has been largely due to less arrivals at Galveston. Cotton on the spot has continued quiet, with quotations for the most part nominal. Figures were on Monday reduced 1-16c., followed by advances of 1/8c. on Tuesday and 1-16c. on Monday. Yesterday there was a decline of 1-16c. To-day there was a fresh advance of 1-16c., middling uplands closing at 11c.

The total sales for forward delivery for the week are 513,200 bales. For immediate delivery the total sales foot up this week 1,634 bales, including — for export, 1,634 for consumption, — for speculation and — in transit. Of the above, 300 bales were to arrive. The following are the official quotations for each day of the past week.

Dec. 13 to Dec. 19.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y 40 lb	8 5/8	8 9/16	8 11/16	8 7/8	8 13/16	8 15/16	8 7/8	8 13/16	8 15/16
Strict Ord.	9 1/8	9 9/16	9 11/16	9 1/4	9 13/16	9 15/16	9 1/4	9 13/16	9 15/16
Good Ord.	9 1/8	9 9/16	9 11/16	9 1/4	9 13/16	9 15/16	9 1/4	9 13/16	9 15/16
Str. G'd Ord	10 1/4	10 1/8	10 1/16	10 1/2	10 1/8	10 1/16	10 1/2	10 1/8	10 1/16
Low Midd'g	10 1/4	10 1/8	10 1/16	10 1/2	10 1/8	10 1/16	10 1/2	10 1/8	10 1/16
Str. L'w Mid	10 3/4	10 3/8	10 3/16	11	10 15/16	11 1/16	11	10 15/16	11 1/16
Middling	10 7/8	10 11/16	10 13/16	11 1/8	11 1/16	11 1/8	11 1/8	11 1/16	11 1/8
Good Mid	11 1/16	11 1/8	11 1/16	11 1/8	11 1/16	11 1/8	11 1/8	11 1/16	11 1/8
Str. G'd Mid	11 1/4	11 1/8	11 1/16	11 1/8	11 1/16	11 1/8	11 1/8	11 1/16	11 1/8
Midd'g Fair	11 3/8	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/2	11 1/4	11 1/2
Fair.....	12 1/4	12 1/8	12 1/16	12 1/2	12 1/8	12 1/16	12 1/2	12 1/8	12 1/16
Ordin'y 40 lb	8 3/4	8 11/16	8 13/16	9	8 15/16	9 1/16	9	8 15/16	9 1/16
Strict Ord.	9 1/8	9 9/16	9 11/16	9 1/4	9 13/16	9 15/16	9 1/4	9 13/16	9 15/16
Good Ord.	10	9 15/16	10 1/16	10 1/8	10 1/16	10 1/8	10 1/8	10 1/16	10 1/8
Str. G'd Ord	10 3/4	10 3/8	10 3/16	10 1/2	10 1/8	10 1/16	10 1/2	10 1/8	10 1/16
Low Midd'g	10 1/4	10 1/8	10 1/16	10 1/2	10 1/8	10 1/16	10 1/2	10 1/8	10 1/16
Str. L'w Mid	10 3/4	10 3/8	10 3/16	11	10 15/16	11 1/16	11	10 15/16	11 1/16
Middling	11	10 11/16	11 1/16	11 1/8	11 1/16	11 1/8	11 1/8	11 1/16	11 1/8
Good Mid	11 1/16	11 1/8	11 1/16	11 1/8	11 1/16	11 1/8	11 1/8	11 1/16	11 1/8
Str. G'd Mid	11 1/4	11 1/8	11 1/16	11 1/8	11 1/16	11 1/8	11 1/8	11 1/16	11 1/8
Midd'g Fair	11 3/8	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/2	11 1/4	11 1/2
Fair.....	12 1/4	12 1/8	12 1/16	12 1/2	12 1/8	12 1/16	12 1/2	12 1/8	12 1/16
STAINED.									
Good Ordinary.....	8 1/4	8 3/8	8 5/8	8 3/4	8 5/8	8 7/8	8 3/4	8 5/8	8 7/8
Strict Good Ordinary.....	9 1/8	9 1/16	9 1/8	9 1/8	9 1/16	9 1/8	9 1/8	9 1/16	9 1/8
Low Middling.....	9 3/4	9 1/2	9 1/4	9 3/4	9 1/2	9 1/4	9 3/4	9 1/2	9 1/4
Middling.....	10 3/4	10 1/2	10 1/4	10 3/4	10 1/2	10 1/4	10 3/4	10 1/2	10 1/4

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump	Spec. ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.....	Dull and easier..	235	.....	.....	235	60,700	300
Mon.....	Dull at 1/8 adv.	168	.....	.....	168	49,600	300
Tues.....	Quiet at 1/8 adv.	197	.....	.....	197	125,600	400
Wed.....	Dull at 1/8 adv.	484	.....	.....	484	89,000	1,000
Thurs.....	Dull at 1/8 adv.	177	.....	.....	177	79,000	600
Fri.....	Firm at 1/8 adv.	373	.....	.....	373	108,200	400
Total.....		1,634			1,634	513,000	3,000

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 13—	Finer.....	Aver. 10-98	Aver. 10-85	Aver. 10-95	Aver. 11-08	Aver. 11-20	Aver. 11-33	Aver. 11-46	Aver. 11-57	Aver. 11-25	Aver. 11-25	Aver. 11-25
Market, total (range).....	10-68@11-37	10-78@10-70	10-83@10-83	10-84@10-87	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84
Monday, Dec. 15—	Finer.....	Aver. 10-78	Aver. 10-82	Aver. 10-83	Aver. 10-94	Aver. 11-06	Aver. 11-19	Aver. 11-33	Aver. 11-46	Aver. 11-57	Aver. 11-25	Aver. 11-25
Market, total (range).....	10-68@11-37	10-78@10-70	10-83@10-83	10-84@10-87	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84
Tuesday, Dec. 16—	Finer.....	Aver. 10-96	Aver. 10-98	Aver. 10-98	Aver. 11-09	Aver. 11-20	Aver. 11-33	Aver. 11-46	Aver. 11-57	Aver. 11-25	Aver. 11-25	Aver. 11-25
Market, total (range).....	10-68@11-37	10-78@10-70	10-83@10-83	10-84@10-87	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84
Wednesday, Dec. 17—	Finer.....	Aver. 10-96	Aver. 10-98	Aver. 10-98	Aver. 11-09	Aver. 11-20	Aver. 11-33	Aver. 11-46	Aver. 11-57	Aver. 11-25	Aver. 11-25	Aver. 11-25
Market, total (range).....	10-68@11-37	10-78@10-70	10-83@10-83	10-84@10-87	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84
Thursday, Dec. 18—	Finer.....	Aver. 10-96	Aver. 10-98	Aver. 10-98	Aver. 11-09	Aver. 11-20	Aver. 11-33	Aver. 11-46	Aver. 11-57	Aver. 11-25	Aver. 11-25	Aver. 11-25
Market, total (range).....	10-68@11-37	10-78@10-70	10-83@10-83	10-84@10-87	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84
Friday, Dec. 19—	Finer.....	Aver. 10-96	Aver. 10-98	Aver. 10-98	Aver. 11-09	Aver. 11-20	Aver. 11-33	Aver. 11-46	Aver. 11-57	Aver. 11-25	Aver. 11-25	Aver. 11-25
Market, total (range).....	10-68@11-37	10-78@10-70	10-83@10-83	10-84@10-87	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84	10-81@10-84
Sales since Sept. 1, 84.....	8,200,200	1,356,500	1,466,300	1,265,000	608,600	493,300	176,500	56,700	39,200	7,200	1,000	200

* Includes sales in September, 1884, for September, 158,200; September-October, for October, 421,800; September-November, for November, 582,200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferrable Orders—Saturday, 10-75c.; Monday, 10-85c.; Tuesday, 11-00c.; Wednesday, 10-95c.; Thursday, 10-95c.; Friday, 11-05c. Short Notices for December—Saturday, 10-67c.; Monday, 10-73c.; Tuesday, 10-33c.; Wednesday, 10-94c.; Thursday, 10-30c.; Friday, 10-81c.

The following exchanges have been made during the week:

13 pd. to exch. 200 Jan. for Mar. 39 pd. to exch. 1,000 Mar. for June
10 pd. to exch. 300 Feb. for Mar. 25 pd. to exch. 1,500 Feb. for Apr.
01 pd. to exch. 200 Feb. for Mar.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1884.	1883.	1882.	1881.
Stock at Liverpool	529,000	572,000	556,000	471,000
Stock at London	45,000	45,000	70,900	37,000
Total Great Britain stock ..	574,000	621,000	626,900	508,000
Stock at Hamburg	4,000	2,000	3,500	18,000
Stock at Bremen	32,100	59,900	25,100	42,600
Stock at Amsterdam	41,000	49,000	6,600	15,300
Stock at Rotterdam	600	1,500	4,100	390
Stock at Antwerp	1,400	3,500	900	2,090
Stock at Havre	181,000	129,000	129,000	123,000
Stock at Marseilles	4,000	7,000	2,700	3,500
Stock at Barcelona	40,000	42,000	40,000	16,200
Stock at Genoa	39,000	9,000	4,000	4,000
Stock at Trieste	6,000	8,000	7,000	4,000
Total Continental stocks	316,100	310,900	228,200	229,050
Total European stocks	890,100	931,900	855,100	737,050
India cotton afloat for Europe ..	71,000	118,000	113,000	103,000
Amer'n cotton afloat for Europe ..	659,000	536,000	651,000	480,000
Egypt, Brazil, &c., afloat for Europe ..	39,000	73,000	73,000	43,000
Stock in United States ports	1,015,403	1,242,411	893,201	1,147,320
Stock in U. S. interior towns	340,023	379,628	295,607	406,661
United States exports to-day	41,000	19,600	30,400	8,890

Total visible supply

Of the above, the totals of American and other descriptions are as follows:

American—	1884.	1883.	1882.	1881.
Liverpool stock	335,000	358,000	308,000	344,000
Continental stock	195,000	237,000	118,000	104,000
American afloat for Europe	659,000	536,000	651,000	480,000
United States stock	1,015,403	1,242,411	893,201	1,147,320
United States interior stocks	340,023	379,628	295,607	406,661
United States exports to-day	41,000	19,600	30,400	8,890

Total American

East India, Brazil, &c.

	1884.	1883.	1882.	1881.
Liverpool stock	193,000	215,000	243,000	127,000
London stock	45,000	44,000	70,900	37,000
Continental stocks	121,100	73,900	110,200	125,000
India afloat for Europe	71,000	118,000	113,000	103,000
Egypt, Brazil, &c., afloat	39,000	73,000	73,000	43,000

Total East India, &c.

Total American

Total visible supply

Price Mid. Up., Liverpool

The imports into Continental ports this week have been 78,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 242,008 bales as compared with the same date of 1883, an increase of 147,223 bales as compared with the corresponding date of 1882 and an increase of 132,703 bales as compared with 1881.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1883—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, '84.	This week.	Since Sept. 1, '83.	This week.	Since Sept. 1, '83.
Aurora, Ga.	7,665	126,521	3,758	14,767	5,098	106,520
Birmingham, Ala.	1,831	13,939	1,543	4,710	2,388	53,792
Mobile, Ala.	8,765	110,887	5,677	17,431	3,833	92,792
Montgomery, Ala.	4,222	64,183	3,460	11,131	2,606	60,605
Meridian, Miss.	25,670	131,484	21,110	139,505	29,706	291,497
Nashville, Tenn.	2,676	28,474	3,301	9,920	2,408	21,920
San Antonio, Tex.	104	1,637	427	1,834	1,834	36,306
San Antonio, Tex.	3,324	42,043	2,712	13,633	3,324	52,843
St. Louis, Mo.	6,426	52,878	5,119	11,196	8,161	2,093
St. Louis, Mo.	1,392	23,431	239	9,926	1,707	6,438
St. Louis, Mo.	1,812	33,292	1,508	9,354	1,362	39,097
St. Louis, Mo.	713	18,077	1,068	9,957	1,068	3,539
St. Louis, Mo.	10,637	130,222	5,706	24,510	4,319	124,517
St. Louis, Mo.	1,363	28,960	1,363	4,700	1,363	14,001
St. Louis, Mo.	18,943	188,795	13,740	46,619	18,943	188,951
St. Louis, Mo.	8,334	108,114	7,686	6,438	8,334	11,564
Total, old towns	111,864	1,479,798	84,915	310,028	103,819	1,481,118
Newbury, N. C.	1,532	26,420	1,532	91	700	21
Richmond, N. C.	1,336	19,725	1,336	1,750	1,750	1,471
Richmond, N. C.	754	12,149	754	749	1,132	6,644
Richmond, N. C.	541	7,204	656	2,380	3,719	15,829
Richmond, N. C.	3,155	19,370	2,317	6,037	2,398	34,153
Richmond, N. C.	706	13,510	1,233	1,097	630	5,600
Richmond, N. C.	14,805	92,142	13,565	11,798	23,985	398,383
Richmond, N. C.	22,789	433,560	21,333	28,835	30,554	534,276
Total, new towns	134,653	1,913,348	106,238	363,866	134,348	2,005,394
Total, all	246,517	3,393,146	191,153	673,894	238,167	3,486,512

The above totals show that the old interior stocks have increased during the week 26,947 bales, and are to-night 39,600

bales less than at the same period last year. The receipts at the same towns have been 8,045 bales more than the same week last year, and since September 1 the receipts at all the towns are 92,046 bales less than for the same time in 1883.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Dec. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—				
	Satur.	Mon.	Tues.	Wednes.	Thurs.
Galveston ..	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
New Orleans ..	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Mobile ..	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Savannah ..	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Charleston ..	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Wilmington ..	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Norfolk ..	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Boston ..	11	11	11	11	11
Baltimore ..	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Philadelphia ..	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
Augusta ..	10 ¹ / ₁₆	10	10	10	10
Memphis ..	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
St. Louis ..	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
Cincinnati ..	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Louisville ..	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.				Receipts from Plantations.			
	1882.	1883.	1884.	1885.	1882.	1883.	1884.	1885.
Oct. 3	179,883	165,461	168,721	78,892	187,536	49,487	210,123	197,210
" 10	206,136	228,867	205,315	95,675	164,915	68,108	224,949	256,276
" 17	242,329	257,276	242,280	125,039	202,970	92,654	271,693	295,311
" 24	241,758	252,845	285,112	139,317	226,989	120,511	256,016	286,861
" 31	256,023	241,921	277,470	175,093	270,734	156,058	292,308	281,609
Nov. 7	262,251	267,804	257,041	211,740	313,240	171,996	268,869	304,110
" 14	259,154	242,078	269,114	244,123	343,929	198,970	291,537	272,758
" 21	242,169	222,510	258,774	250,175	350,748	220,539	257,221	238,329
" 28	235,067	222,185	284,692	275,700	374,594	297,133	271,622	237,001
Dec. 5	247,017	265,484	276,309	291,370	386,477	316,010	262,663	277,397
" 12	262,015	281,103	289,457	299,528	410,246	335,451	270,167	304,939
" 19	258,170	247,733	258,340	339,963	423,577	393,896	295,635	291,064

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 3,676,199 bales; in 1883 were 3,589,085 bales; in 1882 were 3,530,047 bales.

2.—That, although the receipts at the outports the past week were 258,340 bales, the actual movement from plantations was 286,755 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 261,064 bales and for 1882 they were 295,635 bales.

AMOUNT OF COTTON IN SIGHT DEC. 19.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884.	1883.	1882.	1881.
Receipts at the ports to Dec. 19	3,329,548	3,214,664	3,209,539	3,032,489
Interior stocks on Dec. 19 in excess of September 1	346,651	374,421	320,508	411,599
Tot. receipts from plantations	3,676,199	3,589,085	3,530,047	3,444,088
Net overland to December 1 ..	227,855	261,252	244,112	220,910
Southern consumption to Dec. 1 ..	78,000	87,000	90,000	70,000
Total in sight December 19 ..	3,982,054	3,937,337	3,864,159	3,734,998
Northern spinners' takings to December 19	618,292	769,525	748,003	881,064

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 44,717 bales, as compared with 1882 is 117,899 bales, and with 1881, is 247,056 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has been much lower at the South during the week, and in many sections there has been snow and ice. Cotton continues to move freely.

Galveston, Texas.—It has rained on three days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 29 to 66, averaging 51.

Indianapolis, Texas.—We have had showers on four days of the week, the rainfall reaching eight hundredths of an inch. Picking is finished everywhere except in three or four counties. Average thermometer 48, highest 66 and lowest 29.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching twenty-one hundredths of an inch. Ice formed on three nights in this vicinity. The thermometer has averaged 42, the highest being 63 and the lowest 16.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching five inches and nine hundredths. The thermometer has averaged 56.

Shreveport, Louisiana.—The weather has been generally cloudy, with rain on two days, the rainfall reaching twenty

hundredths of an inch. The thermometer has averaged 39, ranging from 25 to 58.

Vicksburg, Mississippi.—We had severe rain on one day in the early part of the week, but the latter portion has been clear and pleasant, cold and dry. The rainfall reached one inch and twenty-seven hundredths. Ice formed in this vicinity on three nights. About all the crop now has been secured, and about three-quarters marketed. The thermometer has ranged from 24 to 67.

Columbus, Mississippi.—It has rained on four days of the week, the rainfall reaching one inch and twenty-nine hundredths. We had a slight snow on Thursday.

Helena, Arkansas.—We have had rain on two days and the remainder of the week has been cloudy. The thermometer has ranged from 10 to 56, averaging 34.

Little Rock, Arkansas.—The weather has been cloudy and raw on four days of the week, with rain on two, and the remainder of the week has been fair to clear and very cold. The rainfall reached forty-eight hundredths of an inch. Average thermometer 32, highest 53 and lowest 12.

Memphis, Tennessee.—It has rained on six days of the week, the rainfall reaching sixty-nine hundredths of an inch. Average thermometer 35.5, highest 57 and lowest 12.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching one inch and seventeen hundredths. About three-quarters of the crop has now been marketed. The thermometer has averaged 37, ranging from 4 to 63.

Mobile, Alabama.—It has rained severely on two days and has been showery on three days, but, at the close of the week there is a favorable change. The rainfall reached three inches and twenty-three hundredths. The thermometer has ranged from 20 to 67, averaging 51.

Montgomery, Alabama.—We had rain on four days during the early part of the week, and the latter portion was clear and pleasant up to Thursday, when we had heavy frost and ice; but the weather is now moderating. The rainfall reached two inches and nineteen hundredths. Average thermometer 47, highest 72 and lowest 20.

Selma, Alabama.—During the early part of the week we had rain on two days, but the latter portion has been clear and pleasant. The rainfall reached three inches and five hundredths. Planters are marketing their crop freely. We had very slight snow on Thursday. The thermometer has averaged 42, the highest being 60 and the lowest 16.

Auburn, Alabama.—It has rained on three days of the week, the rainfall reaching two inches and forty-two hundredths. We had killing frost on Tuesday, and ice on Thursday, with light snow. The thermometer has averaged 47.7, ranging from 18.8 to 65.5.

Madison, Florida.—We have had rain on five days of the week, the rainfall reaching two inches and two hundredths. Planters are marketing their crop freely. Ice formed here on Thursday night. The thermometer has ranged from 26 to 73, averaging 50.

Macon, Georgia.—It has rained severely on two days of the week. Average thermometer 53, highest 69, lowest 33.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has averaged 39, the highest being 49 and the lowest 17.

Savannah, Georgia.—It has rained on four days and the remainder of the week has been partially cloudy. The rainfall reached one inch and thirty-nine hundredths. The thermometer has averaged 59, ranging from 36 to 74.

Augusta, Georgia.—It has rained lightly on four days and the remainder of the week has been pleasant. The rainfall reached fifty-seven hundredths of an inch. There has been a change to cold weather at the close of the week. Cotton continues to come in freely. The thermometer has ranged from 35 to 71, averaging 54.

Atlanta, Georgia.—It has rained on two days of the week, the rainfall reaching four inches and fifty one-hundredths. Average thermometer 43.3, highest 65, lowest 30.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has averaged 58, ranging from 38 to 70.

Stateburg, South Carolina.—It has rained on three days of the week, the rainfall reaching thirty-five hundredths of an inch. A cold wave struck us Thursday evening after sunset. Average thermometer 51.6, highest 68 and lowest 32.

Wilson, North Carolina.—It has rained on three days of the week, the rainfall reaching forty-one hundredths of an inch. A snow on Thursday night did not cover the ground. Average thermometer 50, highest 70 and lowest 23.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 18, 1884, and December 20, 1883.

	Dec. 18, '84.		Dec. 20, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark			
Memphis.....	Above low-water mark.	9 1	19 10	7
Nashville.....	Above low-water mark.	6 6	10 10	10
Shreveport.....	Above low-water mark.	8 6	13 4	4
Vicksburg.....	Above low-water mark.	8 4	23 1	1

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to Dec. 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	10,000	3,000	13,000	521,000	686,000	1,207,000	22,000	1,649,000
1883	11,000	16,000	27,000	488,000	828,000	1,316,000	30,000	1,751,000
1882	7,000	10,000	17,000	799,000	643,000	1,442,000	24,000	1,755,000
1881	11,000	12,000	23,000	370,000	610,000	980,000	35,000	1,363,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales, and a decrease in shipments of 14,000 bales, and the shipments since January 1 show a decrease of 109,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884.....	.....	.....	.....	82,500	42,700	125,200
1883.....	.....	.....	.....	89,600	9,000	98,600
Madras—						
1884.....	.....	.....	.....	56,500	.....	56,500
1883.....	5,000	.....	5,000	51,000	1,300	52,300
All others—						
1884.....	3,000	.....	3,000	80,300	44,500	124,800
1883.....	500	.....	500	78,500	61,500	140,300
Total all—						
1884.....	3,000	.....	3,000	219,300	87,200	306,500
1883.....	5,500	.....	5,500	219,100	72,100	291,200

The above totals for the week show that the movement from the ports other than Bombay is 2,500 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	13,000	1,207,000	27,000	1,316,000	17,000	1,447,000
All other ports.	3,000	306,500	5,500	291,200	4,700	304,700
Total.....	16,000	1,513,500	32,500	1,607,200	21,700	1,751,700

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 17.	1884.		1883.		1882.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	170,300		180,000		160,000	
Since Sept. 1.	1,863,000		1,762,000		1,336,000	
Exports (bales)—						
To Liverpool.....	11,000	147,000	10,000	119,000	11,000	101,000
To Continent.....	10,000	58,000	2,000	44,000	5,000	24,000
Total Europe.....	21,000	205,000	12,000	163,000	16,000	125,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 17 were 170,000 cantars and the shipments to all Europe 21,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is flat. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1884.						1883.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's.	
Oct. 17	5 1/4	28 1/2	5 1/2	26 1/2	5 1/2	8 1/2	5 1/2	27 1/2	5 1/2	27 1/2	5 1/2	28 1/2
" 24	5 1/2	28 1/2	5 1/2	26 1/2	5 1/2	8 1/2	5 1/2	27 1/2	5 1/2	27 1/2	5 1/2	28 1/2
" 31	5 1/2	28 1/2	5 1/2	26 1/2	5 1/2	8 1/2	5 1/2	27 1/2	5 1/2	27 1/2	5 1/2	28 1/2
Nov. 7	5 1/2	28 1/2	5 1/2	26 1/2	5 1/2	8 1/2	5 1/2	27 1/2	5 1/2	27 1/2	5 1/2	28 1/2
" 14	5 1/2	28 1/2	5 1/2	26 1/2	5 1/2	8 1/2	5 1/2	27 1/2	5 1/2	27 1/2	5 1/2	28 1/2
" 21	5 1/2	28 1/2	5 1/2	26 1/2	5 1/2	8 1/2	5 1/2	27 1/2	5 1/2	27 1/2	5 1/2	28 1/2
" 28	5 1/2	28 1/2	5 1/2	26 1/2	5 1/2	8 1/2	5 1/2	27 1/2	5 1/2	27 1/2	5 1/2	28 1/2
Dec. 5	5 1/2	28 1/2	5 1/2	26 1/2	5 1/2	8 1/2	5 1/2	27 1/2	5 1/2	27 1/2	5 1/2	28 1/2
" 12	5 1/2	28 1/2	5 1/2	26 1/2	5 1/2	8 1/2	5 1/2	27 1/2	5 1/2	27 1/2	5 1/2	28 1/2
" 19	5 1/2	28 1/2	5 1/2	26 1/2	5 1/2	8 1/2	5 1/2	27 1/2	5 1/2	27 1/2	5 1/2	28 1/2

NEW YORK COTTON EXCHANGE.—Hitherto all persons 21 years of age, resident or non-resident, of good character and commercial standing, were eligible for election as members of the Cotton Exchange. This rule has been changed so far as to substitute the word "financial" for the word "commercial," and the change has been confirmed by a vote of 56 ayes against 11 nays.

Section 29, page 35, of the laws of the Exchange, provides that if complaint be made by not less than three members of the Exchange, either jointly or severally, against a member for any misconduct in relation to the Exchange, or for any disreputable or fraudulent transaction with any person not a member of the Exchange, the Supervisory Committee shall investigate the charges, and if substantiated shall so report to the Board of Managers.

In pursuance of a complaint thus made, the Supervisory Committee has been engaged for several days in examining into the particulars of a charge against John M. Ewen, a member of the Exchange, and partner of Ewen Brothers, with regard to alleged irregularities in dealings in future deliveries for account of Mrs. Laura Hough. However, the documents relative to the matter are said to be so voluminous that the Committee has not as yet been able to arrive at a decision. The result of the investigation, as well as the consequent action of the Board of Managers, is looked for with much interest by the members. It is reported that beside this particular case before the Board of Supervisors, other women speculators through Ewen Brothers have come forward with similar complaints, but the above-mentioned matter of Mrs. Hough is the only one before said Board.

THE AUGUSTA (GA.) MILLS FILLED WITH ORDERS.—We take the following from the *Augusta Evening News* of Thursday, December 11:

"Over-production is no longer the complaint in cotton manufacturing circles in Augusta, for the big demand the past ten days has swept all the goods from the market. Surprising as this may seem, it is true. All the heavy stocks, complained of last spring and summer are sold; our factories are reeling under orders already, and yet some people don't seem to know that the tide has turned and that good times are coming. 'Cotton goods are following the raw cotton,' said a prominent factory president on Tuesday morning, 'and prices are advancing in response to the active demand and because of the low price of goods maintained all summer and until now.' A meeting of factory presidents was held on the 8th instant, comprising Mr. Hickman, of the Graniteville Factory; Mr. Sibcy, of the Sibbey & Langley Mills; Mr. Phinizy, of the Augusta Factory; and Mr. Estes, of the King Mill, and it was unanimously determined to advance the prices of goods one quarter to a half cent, and the prices on five-bale lots now range about as follows: 4-4 sheeting, 5½c; 7-8 sheeting, 4½c; 3-4 sheeting, 3½c; drills, 6c, and 6½c to 6¾c. One of our mills had already advanced its prices and sold its goods at these figures, and all of the mill presidents have now instructed their agents here and in New York to advance the price of goods. All the mills report that they are bare of goods, and they are running on full time to try and keep up with the demand.

"President H. H. Hickman of the Graniteville Manufacturing Co., said the demand for cotton goods growing out of the low prices had been so extraordinary that the over-supply at the mills had been exhausted. He thought it probable a farther advance would be made in ten days. Advice have been received, Mr. Hickman continued, from the Boston agent of one of our mills to the effect that he was going to New York this week to advise the agents there to place Southern goods at 4, 5 and 6 cents, or ¼ of a cent more than the advance agreed upon by us. He said the competition from Northern goods would not prevent these figures, and he thought those mills in the South that led off with low prices had enough of it. I would not be surprised if the prices suggested are adopted in New York this week. These facts mean, said Mr. Hickman, that cotton will be scarce and high in the South, and not only will the present prices be maintained, but there will be other advances.

"Mr. C. H. Phinizy of the Augusta Factory, said: 'For the first time in twelve months I believe the outlook promises better times. I have not thought so all along, but I believe now a brighter era is opening up ahead of us.'"

JUTE BUTTS, BAGGING, &c.—There has been a good demand for bagging since our last, and parcels are moving quite freely. Prices are steadily maintained, and sellers are not accepting anything below our quotations, preferring to hold their stocks. There have been sales of 1,000 rolls various grades at 8½c. for 1½ lb., 9½c. for 1½ lb., 10c. for 2 lb. and 10½c. for standard grades. The market for butts has been moderately active, though mostly for parcels to arrive, and there have been sales of some 8,000 bales, mostly paper grades, though a few lots of bagging qualities are reported. For spot parcels sellers are quoting 1½c. for paper, and 2½c. to 2¾c. for bagging, grades.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement during September, 1884, and previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1884	1883	1882	1881	1880	1879.
Sept./mb'r	345,445	313,812	326,655	479,777	478,478	333,513
October..	1,090,385	1,046,092	980,584	853,197	968,314	884,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,004	1,066,504	942,272
Total year	2,557,994	2,420,284	2,401,937	2,257,015	2,433,297	2,164,407
Percentage of total port receipts Nov. 30..	49.90	39.90	47.81	41.42	43.27	

This statement shows that up to Nov. 30 the receipts at the ports this year were 137,710 bales more than in 1883 and 156,057 bales more than at the same time in 1882. By adding to the above totals to November 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1884.	1883.	1882.	1881.	1880.	1879.
For Nov. 30	2,557,994	2,420,284	2,401,937	2,257,015	2,433,297	2,164,407
Dec. 1....	51,576	32,561	40,400	36,867	26,647	52,479
" 2....	34,792	8.	30,683	51,332	29,216	30,886
" 3....	31,488	49,256	8.	34,006	48,897	23,110
" 4....	36,573	46,652	50,747	8.	30,346	25,675
" 5....	69,328	49,583	40,832	51,134	8.	49,603
" 6....	42,484	35,316	41,373	31,799	63,166	36,046
" 7....	8.	52,116	27,721	30,136	36,174	8.
" 8....	53,026	54,997	55,741	40,865	29,263	43,236
" 9....	35,689	8.	40,286	47,904	25,055	31,502
" 10....	29,964	57,783	8.	39,377	59,133	37,914
" 11....	43,651	40,050	48,904	8.	41,993	33,161
" 12....	84,613	34,347	34,208	50,059	8.	50,014
" 13....	31,338	35,221	40,107	30,942	42,522	37,733
" 14....	8.	58,665	37,112	32,913	30,650	8.
" 15....	56,658	40,736	63,398	39,960	33,332	45,251
" 16....	32,675	8.	36,531	51,325	40,452	30,412
" 17....	31,541	44,815	8.	28,929	49,541	32,588
" 18....	37,500	41,367	49,869	8.	39,649	30,473
" 19....	68,828	43,281	35,313	45,560	8.	42,450
Total	3,329,548	3,137,160	3,073,112	2,900,123	3,059,333	2,804,918
Percentage of total port receipts Dec. 19	61.68	51.05	61.44	52.08	56.08	

This statement shows that the receipts since Sept. 1 up to to-night are now 192,388 bales more than they were to the same day of the month in 1883 and 256,433 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to December 19 in each of the years named.

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease, as compared with last week, the total reaching 9,201 bales, against 24,702 bales last week. Below we give our usual table, showing the exports of cotton from New York, and then direction, for each of the last four weeks; also the total exports and directions since September 1, 1884, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1884.

Exported to—	Week ending—				Total since Sept. 1.	Same period prev. year.
	Nov. 27.	Dec. 4.	Dec. 11.	Dec. 18.		
Liverpool.....	7,437	10,003	14,813	3,679	169,251	149,437
Other British ports.....	3,075	1,009	1,173	447	24,047	15,624
TOTAL TO GREAT BRITAIN	10,512	11,012	16,016	4,126	193,298	165,061
Havre.....	1,207	2,093	2,145	1,354	21,414	20,962
Other French ports.....	.....	238	.....	167	685	.....
TOTAL FRENCH	1,207	2,336	2,145	1,521	22,099	20,962
Bremen.....	949	714	492	794	12,477	13,803
Hamburg.....	3,186	1,206	1,646	1,267	32,457	16,233
Other ports.....	4,375	2,033	3,311	1,493	34,682	17,857
TOTAL TO NORTH EUROPE	8,510	3,953	5,449	3,534	79,616	47,893
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	1,400	2,967
All other.....	50	1,188	1,092	.....	5,062	2,109
TOTAL SPAIN, &c	50	1,188	1,092	.....	6,462	5,076
GRAND TOTAL	20,279	18,489	24,702	9,201	301,475	238,992

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1884.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	6,818	101,152	249	249	.....	.....	.....	.....
Texas.....	10,054	147,835	.....	.....	.....	.....	.....	.....
Savannah.....	5,723	104,540	1,470	22,016	868	6,411	1,964	34,925
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	611	4,496	1,190	2,876	.....	.....	.....	806
No. Carolina.....	3,110	65,988	.....	.....	547	7,149	161	13,994
So. Carolina.....	1,219	13,469	.....	6,741	.....	.....	1,594	9,977
Virginia.....	14,757	108,165	3,597	33,242	1,353	17,768	3,153	60,971
North'n ports.....	291	617	1,935	31,076	.....	.....	.....	.....
Tennessee, &c.....	2,824	21,502	7,413	62,116	4,242	15,935	.....	2,909
Foreign.....	.....	2,170	.....	20	.....	.....	.....	.....
This year.....	46,233	672,604	15,671	158,333	6,532	46,573	6,672	122,876
Last year.....	51,315	613,991	18,296	161,014	1,771	43,585	7,176	117,879

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 191,233 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

		Total bales.
NEW YORK—To Liverpool, per steamers City of Berlin, 1,338..		1,338
Nevada, 1,206... Oregon, 905... S. Rius, (additional) 230..		3,679
To Hull, per steamer Lincoln City, 147.....		417
To Havre, per steamer Canada, 1,354.....		1,354
To Bordeaux, per steamer Chateau Margaux, 167.....		167
To Bremen, per steamers Eury, 241... Habsburg, 500.....		794
To Hamburg, per steamer Polyvesta, 1,26.....		1,267
To Antwerp, per steamers Heim la, 443... Westerland, 1,030.....		1,473
NEW ORLEANS—To Liverpool, per steamers Architect, 4,270.....		4,270
River Clyde, 7,525... Counsellor, 4,300... Ealing, 5,406.....		28,629
To Havre, per steamer Cadoux, 4,205... Queen, 4,819.....		4,819
...per ships City of Boston, 3,136... Lanarkshire, 4,900.....		4,900
...Lancashire Witch, 4,559... William Tapscott, 5,571..		26,901

BREADSTUFFS.

FRIDAY, P. M., December 19, 1884.

There has been some improvement in the flour market during the past week—more, however, in tone and volume of business than in dearer prices. The export demand has continued quite brisk, and the local dealers, with difficulty induced to purchase freely on the eve of the holidays, have certainly shown less than the accustomed reserve at this season. It is far less easy to purchase desirable lines at prices approximating inside figures. To-day the close] was quite firm.

The wheat market has at times shown much more activity to the speculation. The extreme low figures to which prices receded early in the week brought forward buyers more freely. They purchased not only to cover outstanding contracts, but there were operations to a considerable extent arising from confidence in a higher range of values in the not distant future. To-day the opening was somewhat depressed, but a demand to cover contracts caused a slight advance. There is not, however, sufficient wheat going out of the market to give support to efforts to advance prices; high rates of freight check exports, and millers buy sparingly; the close was therefore dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	82½	82½	82½	82½	83¼	83
January delivery.....	79½	79½	80¼	80½	79½	81½
February delivery.....	81¼	81¼	82¼	82½	81¼	82½
March delivery.....	84	84	84½	84½	84½	84½
April delivery.....	86¼	86¼	86½	86½	87½	87
May delivery.....	88	87½	88½	88½	87½	88½
June delivery.....	88½	88½	89½	89½	88½	89½

Indian corn has continued scarce for immediate delivery, but the demand has been so moderate and the speculation so wanting in spirit that prices for nearly all positions have turned in favor of buyers, the advances, when occurring, having been mere "spurts" and not at all sustained. Supplies of white and of yellow have shown some increase, and these grades have shown less strength than mixed. To-day the market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	54	55½	55½	55½	54	54
December delivery.....	51¼	53¼	53¼	54	53	52½
January delivery.....	47¾	48¼	47¾	47¾	47¼	47¾
February delivery.....	46¾	46¾	46¾	46¾	46¾	46¾
March delivery.....	46¼	46¼	46¼	46¼	46¼	46¼
April delivery.....	46¼	46¼	46¼	46¼	46¼	46¼
May delivery.....	46¼	46¼	46¼	46¼	46¼	46¼

Rye has remained dull, but for barley the demand has improved, and the bulk of the stock in store is held for higher prices, checking business at the moment.

Oats have shown an increase of speculative interest, with prices on an upward scale, while the regular trade has been very good. To-day mixed further improved, but white were no dearer, and the close was quiet at 32½c. for No. 2 mixed for January, 33½c. for February and 35¼c. for May.

The following are closing quotations:

FLOUR.

Fine.....	per bbl. \$2.15 @ 2.75	1 Southern bakers' and family brands.....	\$4.25 @ 5.00
Superfine.....	2.35 @ 2.55	White.....	3.50 @ 3.75
Spring wheat extras.....	2.75 @ 3.25	Rye flour, superfine.....	3.50 @ 3.75
Min. clear and strait.....	3.50 @ 4.75	Corn meal.....	.....
Winter ship'g extras.....	2.75 @ 3.25	Western, do.....	3.15 @ 3.40
Winter XX.....	3.75 @ 5.00	Brandwine, do.....	3.35 @ 3.40
Patents.....	4.25 @ 5.25	Buckwheat flour per 100 lbs.....	1.90 @ 2.10
City ship'g ex.....	2.90 @ 4.25		
South'n ship'g extras.....	3.00 @ 4.00		

GRAIN.

Wheat—		Rye—Western.....	60 @ 61
Spring, per bush.....	75 @ 86	State.....	65 @ 67
Spring No. 2.....	80 @ 83	Oats—Mixed.....	32 @ 34½
Red winter, No. 2.....	81 @ 83½	White.....	34 @ 38
Red winter.....	70 @ 90	No. 2 mixed.....	33 @ 33½
White.....	78 @ 86	No. 2 white.....	34½ @ 35
Corn—West. mixed.....	48 @ 55	Buckwheat.....	52 @ 54
West. mix. No. 2.....	52 @ 54	Barley—No. 1 Canada.....	82 @ 86
West. white.....	49 @ 51	No. 2 Canada.....	75 @ 80
White Southern.....	49 @ 54	State, two-rowed.....	60 @ 65
Yellow Southern.....	49 @ 52	State, six-rowed.....	70 @ 73

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 13 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 33 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	131,113	1,309,705	670,376	466,304	332,923	41,979
Milwaukee.....	73,001	510,505	2,830	40,900	106,816	10,170
Toledo.....	4,508	189,447	40,490	4,313	2,550	14,597
Detroit.....	3,610	98,396	51,679	18,555	20,474	363
Cleveland.....	4,129	37,000	19,650	34,000	27,612	.....
St. Louis.....	27,992	297,655	493,440	115,290	87,222	23,140
Peoria.....	1,500	6,470	134,900	119,715	18,000	8,500
Duluth.....	.....	675,487	.....	.....	.....	.....
Tot. wk. '84.....	251,023	3,117,445	1,413,415	777,037	595,597	93,711
Same wk. '83.....	188,989	2,053,245	1,832,791	1,016,707	855,423	187,413
Same wk. '82.....	188,821	1,387,429	2,013,229	774,470	477,537	66,161
Since July 28.....	4,374,057	66,213,704	35,469,838	25,646,373	8,835,829	3,178,174
1883.....	4,100,939	47,660,590	47,814,064	30,384,217	10,719,324	4,052,487
1882.....	4,124,379	48,018,141	28,888,101	22,703,980	7,723,282	2,245,415

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Dec. 13, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....	bbls. 11,667,133	9,523,570	8,574,873	8,391,187
Wheat.....	bush. 63,974,257	46,315,570	53,178,603	47,368,031
Corn.....	81,339,332	103,045,414	63,562,345	103,597,755
Oats.....	50,777,243	49,068,246	35,182,423	32,955,680
Barley.....	5,614,155	9,764,619	5,261,613	4,755,982
Rye.....	5,933,853	5,773,334	3,141,197	2,296,759
Total grain.....	207,658,810	213,967,203	162,326,214	195,974,227

Below are the rail shipments from Western lake and river ports for four years:

	1884 Week Dec. 13.	1883 Week Dec. 15.	1882 Week Dec. 16.	1881 Week Dec. 17.
Flour.....	bbls. 271,829	257,656	207,139	124,311
Wheat.....	bush. 226,993	489,290	247,014	252,151
Corn.....	1,876,756	994,147	997,482	857,915
Oats.....	551,663	474,893	345,462	310,922
Barley.....	182,201	251,945	198,533	180,903
Rye.....	17,028	89,677	38,235	45,273
Total.....	2,637,511	2,252,992	1,926,757	1,617,134

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 13.....	271,829	226,993	1,876,756	554,543	182,201	17,028
Dec. 6.....	250,767	243,226	1,632,697	572,240	172,497	24,179
Nov. 29.....	310,397	921,643	1,934,928	499,593	180,193	39,306
Nov. 22.....	358,293	1,797,768	1,245,311	752,738	195,298	115,175

Tot., 4 w. 1200,276	3,192,620	6,476,662	2,379,107	730,495	195,688	47,848
4 wks. '83, 1139,618	2,743,631	4,476,119	3,423,289	1,472,105	216,017	.....

The receipts of flour and grain at the seaboard ports for the week ended Dec. 13 follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—						
New York.....	199,963	150,150	671,360	165,352	229,425	19,560
Boston.....	61,777	8,900	297,025	53,635	39,300	1,500
Portland.....	500	16,963	8,500	2,980	.....	.....
Montreal.....	11,195	7,947	1,600	2,500	6,000	.....
Baltimore.....	26,645	142,200	337,300	71,000	48,600	.....
Baltimore.....	29,565	237,583	29,982	12,253	.....	2,000
Newport News.....	.....	.....	.....	.....	.....	.....
New Orleans.....	13,956	.....	87,077	12,355	.....	.....

Total week.....	343,606	562,743	1,683,344	320,575	323,525	23,060
Cor. week '83.....	308,611	495,935	1,082,299	469,746	253,582	89,834

The total receipts at the same ports for the period from Dec. 24, 1883, to Dec. 13, 1884, compare as follows for four years:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....	bbls. 13,560,214	13,669,785	12,423,498	12,242,000
Wheat.....	bush. 69,071,276	63,261,865	88,030,452	87,926,236
Corn.....	46,104,046	33,191,639	33,082,250	101,861,789
Oats.....	31,021,912	31,001,912	26,632,847	26,311,481
Barley.....	6,283,437	9,925,972	5,406,772	5,461,907
Rye.....	5,616,287	5,612,306	2,094,766	2,106,457
Total grain.....	158,890,317	185,996,741	153,497,037	223,490,880

The exports from the several seaboard ports for the week ending Dec. 13, 1884, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	561,888	438,819	195,631	351	56,411	10,932
Boston.....	20,210	138,351	49,069	.....	.....	.....
Portland.....	16,063	.....	.....	.....	.....	17,361
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	27,329	85,598	14,818	.....	.....	.....
Baltimore.....	27,218	77,091	9,514	.....	.....	.....
N. O'Yns.....	27,999	23,103	1,222	25	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total wk.....	924,615	763,967	183,301	385	56,411	28,313
Same time 1883.....	738,490	717,435	212,726	1,590	186,310	11,250

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour, bbls.	Wheat, bush.	Corn, bush.
	1884 Week Dec. 13.	1883 Week Dec. 15.	1884 Week Dec. 13.
Un. King.....	138,220	141,994	42,316
Contin'nt.....	9,573	11,823	5,022,29
S & C. Am.....	12,449	13,24	20
W. Indies.....	8,414	19,205	.....
Brit. col's.....	11,504	22,802	.....
Other's.....	13	169	.....
Total.....	180,301	212,726	924,615
1883.....	180,301	212,726	924,615

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season:

Exports since Aug. 25, to—	Flour, bbls.	Wheat, bush.	Corn, bush.
	1884 Aug. 25 to Dec. 13.	1883 Aug. 27 to Dec. 15.	1884 Aug. 25 to Dec. 13.
Un. Kingdom.....	1,091,501	1,779,507	9,581,545
Contin'nt.....	170,280	121,004	11,249,932
S & C. Am.....	231,039	203,951	31,845
W. Indies.....	27,800	265,015	.....
Brit. Col's.....	277,691	250,777	146
Other's.....	10,318	10,527	13,437
Total.....	2,665,013	2,640,781	20,870,925
1883.....	2,665,013	2,640,781	20,870,925

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Dec. 13, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	9,923,411	291,598	1,064,109	140,093	60,162
Do afloat (est.)	461,339	323,923	296,973	281,107	281,107
Albany.....	2,000	11,500	81,000	178,000	13,000
Buffalo.....	2,758,400	98,000	11,000	323,000	32,000
Chicago (est.)	11,995,000	908,000	502,000	188,600	83,000
Portland News.....	316,907				
Milwaukee.....	2,598,868		17,082	94,502	11,207
Duluth.....	3,433,966				
Toledo.....	2,773,373	25,346	25,819		51,736
Detroit.....	459,440	7,604	14,891	4,350	407
Oswego.....	238,058	120,951		656,259	24,427
St. Louis.....	2,606,758	173,288	68,800	50,036	33,449
Cincinnati (Dec. 6)	49,784	24,144	35,168	39,201	12,197
Boston.....	104,924	238,039	434,035	29,661	303
Toronto (Dec. 6)	161,873	691		71,633	1,101
Montreal (Dec. 6)	296,687	430	4,836	59,542	3,211
Philadelphia.....	913,241	9,067	105,926		4,162
Peoria.....	8,635	12,122	124,752	368	
Indianapolis.....	96,900	39,200	81,100		2,400
Kansas City.....	829,737	51,124	6,031		1,392
Baltimore.....	1,032,717	313,250	6,458		41,435
Down Mississippi.....		322,380	10,105		
On rail.....	592,581	1,569,645	348,453	100,894	16,048

Tot. Dec. 13, '84.	41,503,779	4,617,231	2,943,865	2,192,412	675,619
Tot. Dec. 6, '84.	40,809,033	5,335,669	3,302,210	2,075,368	705,036
Tot. Dec. 15, '83.	35,118,221	8,815,376	5,894,554	3,512,956	2,754,634
Tot. Dec. 16, '82.	19,781,437	7,407,700	2,909,462	3,632,084	1,277,996
Tot. Dec. 17, '81.	18,246,593	17,932,298	2,589,090	2,854,627	1,332,911

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of Nov., 1884, and for the eleven months ended the same, as compared with the corresponding periods of the previous year:

Customs Districts.	Barley.	Indian corn.	Indian corn meal.	Oats.	Ornament.	Wheat.	Wheat flour.	Total values for the month of—	Total values for the month of—	Age.
Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Nov., 1884.	Nov., 1883.	Nov., 30, 83.
New York.	888,401	526,097	3,292	33,098	336,995	67,552	80,101	2,222,441	6,478	23,669,922
Eastern and Charleston.	8,795	194,439	21,361	587	985,677	9,657	1,524,498	3,483	17,515	177,750
Philadelphia.	118,436	58,412	1,497	4,691	1,017	432	1,133,827	1,067,751	16,766	2,800,884
Baltimore.	139,689	73,884	221	1,235	1,015	410	267,435	8,22	28,008	21,801
New Orleans.	142,439	78,527	2	7	35	35	3,500	124	30,419	19,382
San Francisco.	21,425	10,407			9,706	4,563	6,000		57,800	32,181
Chicago.	6,192	4,471	75	180			60,000	1,900		
St. Louis.	19,234	6,713	129	517						
Portland.	18,550	6,660	275	743	22,000					
Key West.	1,825	1,501			682	291				
Total, Nov., 1884.	21,425	10,407								
Total, Nov., 1883.	65,519	39,427								
Total, 11 mos. ended Nov. 30, '84.	975,108	527,370								
Total, 11 mos. ended Nov. 30, '83.	387,082	216,457								
Customs Districts.										
New York.	2,124,405	1,839,002	310,833	1,491,394	\$41,398.9	\$7,103.08	\$21,380,453	\$219.9275	\$14,603,100	\$19,927,500
Eastern and Charleston.	358,940	115,148	165,519	985,759	1,305,936	1,507,410	16,717,438	10,613,423	2,800,884	2,800,884
Philadelphia.	888,124	271,555	21,975	106,914	435,232	1,191,686	1,067,751	1,067,751	16,766	2,800,884
Baltimore.	1,297,646	1,072,616	28,296	132,928	1,305,936	1,191,686	1,067,751	1,067,751	16,766	2,800,884
New Orleans.	177,915	187,789	1,704	9,485	2,285,408	3,101,600	2,937,704	2,937,704	2,937,704	2,937,704
San Francisco.	2,305,549	1,734,857	123,071	461,500	2,285,408	3,101,600	2,937,704	2,937,704	2,937,704	2,937,704
Chicago.										
St. Louis.										
Portland.										
Key West.										
Albany.										
Total, Nov., 1884.	7,609,191	6,010,230	721,915	3,536,476	\$11,012,536	\$1,475,121	\$131,960,884	\$11,012,536	\$1,475,121	\$131,960,884
Total, Nov., 1883.	7,306,610	6,102,412	819,458	5,149,745	\$11,012,536	\$1,475,121	\$131,960,884	\$11,012,536	\$1,475,121	\$131,960,884
Total, 11 mos. ended Nov. 30, 1884.	61,713,029	66,402,412	974,009	42,085,448	\$11,012,536	\$1,475,121	\$131,960,884	\$11,012,536	\$1,475,121	\$131,960,884
Total, 11 mos. ended Nov. 30, 1883.	64,213,126	71,781,672	8,099,969	46,577,188	\$11,012,536	\$1,475,121	\$131,960,884	\$11,012,536	\$1,475,121	\$131,960,884

goods were very quiet, but some fair orders for spring materials were booked for early delivery. Silks were dull, and velvets, plushes and satins were in light request, save when offered at prices which greatly favored the buyer. Linen goods continued sluggish, and laces, embroideries and handkerchiefs have relapsed into a quiet condition, while transactions in hosiery and gloves were mostly restricted to makes adapted to the spring trade.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 18, 1884, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884.			
	Week ending Dec. 18, 1884.	Since Jan. 1, 1884.	Dec. 18, 1884.
Manufactures of—			
Wool.....	306	115,597	28,088
Cotton.....	239	71,267	10,778,890
Silk.....	1,722	15,349	4,750,227
Flax.....	422	15,117	1,314
Miscellaneous.....	2,666	8,904,568	1,738
Total.....	3,135	8,904,568	1,738
Entered for consumption.....	3,135	8,904,568	1,738
Total at the port.....	14,441	1,008,711	520,115
Manufactures of—			
Wool.....	250	88,872	27,546
Cotton.....	197	78,831	10,575,767
Silk.....	1,638	10,793,938	5,027,691
Flax.....	1,778	39,356	14,587
Miscellaneous.....	2,221	67,688	2,939,333
Total.....	3,099	39,756	11,311,457
Entered for consumption.....	3,099	39,756	11,311,457
Total at the port.....	10,636	1,322,949	328,614
Manufactures of—			
Wool.....	250	88,872	27,546
Cotton.....	197	78,831	10,575,767
Silk.....	1,638	10,793,938	5,027,691
Flax.....	1,778	39,356	14,587
Miscellaneous.....	2,221	67,688	2,939,333
Total.....	3,099	39,756	11,311,457
Entered for consumption.....	3,099	39,756	11,311,457
Total at the port.....	10,636	1,322,949	328,614

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from January 1 to Dec. 12, 1884, and for the corresponding period in 1883:

[The quantity is given in packages when not otherwise specified.]

	1884.	1883.	1884.	1883.
China, &c.....	49,420	40,139	126,795	175,765
China.....	35,611	56,089	9,422	15,515
Earthenware.....	762,888	631,812	41,457	13,913
Glass.....	69,647	73,660	4,213,729	7,123,625
Glassware.....	10,242	9,960	1,767,149	3,340,749
Glass plate.....	10,405	12,131	1,910,579	2,078,574
Buttons.....	61,336	53,512	21,028,162	25,169,579
Coal, tons.....	36,624	59,881	298,958	230,122
Cocoa, bags.....	3,005,606	3,096,883	600,366	588,522
Coffee, bags.....	8,312	9,687	5,940,174	4,555,532
Cotton, bales.....	9,089	13,676	1,041,322	1,132,249
Drugs, &c.....	30,567	33,836	89,220	103,335
Bark, Fern.....	2,315	4,958	205,905	230,647
Blea, powd.....	28,137	28,583	170,763	367,930
Chemical.....	4,571	8,703	80,042	87,614
Gambier.....	6,017	7,181		
Gum, Arab.....	316	379		
Indigo.....	65,347	71,175		
Oil, Olive.....	861	766		
Opium.....	9,075	8,474		
Soda, bicarb.....	19,654	30,191		
Soda, ash.....	7,363	100,141		
Flax.....	13,782	7,192		
Gum.....	14,687	15,673		
Gunny cloth.....	3,093	1,230		
Hair.....	12,323	1,578		
Hemp, bags.....	349,409	272,733		
Hides, &c.....	2,334	3,602		
Bristles.....	7,289	7,790		
Hides, drad.....	85,516	81,880		
India rubber.....	2,020	2,068		
Jewelry.....	3,031	3,322		
Oil, Olive.....	1,572	1,533		
Unseed.....	996,447	368,288		
Molasses.....	81,910	93,052		
Mosses, &c.....	5,145	7,050		
Cutlery.....	681	1,100		
Hardware.....				

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last; also the receipts from January 1, 1884, to that date, and for the corresponding period of 1883:

	Week ending Dec. 16.	Since Jan. 1, 1884.	Same time last year.
Ashes.....	114	4,488	5,395
Beans.....	1,503	62,850	61,174
Breadstuffs.....			
Flour, wheat.....	182,616	5,835,139	6,037,655
Corn meal.....	4,049	193,451	183,405
Wheat.....	179,025	36,201,925	26,643,507
Rye.....	9,900	4,274,298	4,990,354
Corn.....	681,618	18,164,885	35,264,232
Oats.....	129,240	17,921,495	18,908,188
Barley.....	2,925,970	8,346,160	7,720,098
Peas.....	4,275	257,122	243,566
Cotton.....	52,111	995,376	294,310
Cotton seed oil.....	1,725	57,909	62,152
Flax seed.....	7,297	160,481	347,398
Grass seed.....	6,036	190,153	229,403
Hides.....	1,698	145,115	131,870
Hops.....	1,336	67,548	63,548
Leather.....	3,413	107,319	72,281
Lead.....	52,343	3,047,700	2,842,243
Molasses.....	5,889	351,100	504,224
Molasses.....		324	
Molasses.....	6,988	75,458	82,478
Naval Stores.....			
Turpentine, crude.....	131	2,108	2,642
Turpentine, spirits.....	1,922	78,005	107,091
Rosin.....	7,322	380,580	394,732
Tar.....	358	23,161	23,840
Pitch.....		1,261	3,459
Oil cake.....	15,977	464,037	443,992
Oil, lard.....	72	5,642	7,659
Oil, whale.....		94,445	84,426
Peanuts.....	2,666		
Provisions.....			
Pork.....	3,355	160,906	144,424
Beef.....	546	33,354	37,514
Cutmeats.....	36,713	827,536	965,188
Butter.....	26,838	1,516,535	1,529,588
Cheese.....	31,258	2,427,451	2,425,195
Eggs.....	10,339	834,822	722,908
Lard.....	38,770	38,351	465,363
Lard.....	5,523	179,03	368,456
Hogs, dressed.....	4,491	63,993	44,691
Rice.....	6,673	72,992	65,650
Spelter.....	3,866	119,791	130,049
Stearine.....	241	24,519	18,118
Sugar.....	1,141	18,854	2,035
Sugar.....	3,146	13,048	11,621
Tallow.....	677	55,525	7,664
Tobacco.....	1,634	134,814	158,739
Tobacco.....	1,375	104,552	107,600
Whiskey.....	7,629	332,529	237,382
Wool.....	2,077	155,705	163,036

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1884, to the same day, and for the corresponding period in 1883:

	Week ending Dec. 16.	Since Jan. 1, 1884.	Same time last year.
Ashes, pots.....	10	1,332	1,542
Ashes, pearls.....		178	208
Beeswax.....		10,844	17,498
Breadstuffs.....			
Flour, wheat.....	111,848	4,474,416	5,172,956
Flour, rye.....	179	4,152	3,999
Corn meal.....	1,659	109,854	116,910
Wheat.....	570,657	25,629,028	19,666,684
Rye.....	55,411	4,395,300	4,411,393
Oats.....	335	2,457,931	1,581,393
Barley.....		94,225	9,977
Peas.....	1,997	114,997	116,957
Corn.....	543,313	11,238,220	24,490,440
Candles.....	948	50,048	47,847
Coal.....	431	65,342	68,935
Cotton.....	21,786	673,001	620,397
Domestics.....	840	130,469	134,352
Hay.....	571	77,868	122,126
Hops.....	1,268	54,644	29,931
Naval Stores.....			
Crude turpentine.....		700	255
Spirits turpentine.....	93	16,999	31,942
Rosin.....	1,454	233,178	233,103
Tar.....	100	9,241	9,015
Pitch.....	166	6,529	6,674
Oil cake.....	2,767	2,045,676	2,407,188
Oil.....			
Whale.....		48,786	138,751
Sperm.....		141,455	321,599
Lard.....	14,366	479,149	504,899
Lard.....	1,214	51,570	36,541
Petroleum.....	6,226,413	360,916,762	388,990,390
Provisions.....			
Pork.....	3,629	127,163	171,040
Beef.....	1,874	48,322	46,871
Cutmeats.....	1,556	41,062	46,653
Butter.....	9,491,425	198,380,841	272,896,700
Cheese.....	176,934	15,645,376	18,341,908
Eggs.....	1,097,869	89,341,515	93,714,227
Lard.....	5,129,000	141,847,912	194,104,776
Rice.....	425	20,212	20,212
Tallow.....	402,402	30,912,716	36,458,573
Tobacco, leaf.....	2,318	83,248	97,573
Tobacco.....	976	50,532	50,725
Tobacco, manufactured.....	138,013	6,470,127	6,591,623
Whalebone.....	2,282	95,525	230,639

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JANUARY, 1885.

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